

Foreign Exchange.

NEW YORK

Produce Exchange Bank

Capital...\$1,000,000 | Surplus...\$350,000

TRANSACTS A GENERAL BANKING BUSINESS.
Issues Certificates of Deposit bearing Interest.
Solicits Mercantile and Personal Accounts.
BUYS AND SELLS STERLING EXCHANGE.
Draws upon and makes Cable Transfers through
THE LONDON CITY AND MIDLAND BANK
LIMITED, LONDON.

Circular Letters of Credit issued for Travelers' use
in Foreign Countries; also, Commercial Credits.

BLAIR & CO., Bankers,
88 WALL STREET,
NEW YORK.

RAILROAD AND MUNICIPAL
INVESTMENT SECURITIES

Letters of Credit.

Lawrence Turnure & Co.
Bankers,

50 Wall Street, New York.

Deposits received subject to draft. Interest al-
lowed on deposits. Issue commercial and travelers
credits, exchange and cable transfers on all parts of
CUBA AND PUERTO RICO.

London Bankers—London Joint-Stock
Bank, Limited.
Paris Bankers—Heine & Co.

H. B. HOLLINS & CO.,
Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers on Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.

Issue Letters of Credit for Travelers,
available in all parts of the world.

Goldman, Sachs & Co.,
BANKERS,
81 NASSAU STREET, NEW YORK.
Buy and Sell Foreign Exchange.

ISSUE
Commercial and Travelers'
Letters of Credit,
Available in all parts of the world.
DEALERS IN
Investment Securities
and Commercial Paper.

Reitze, Stern & Schmidt,
FOREIGN EXCHANGE,
INVESTMENT SECURITIES.
No. 45 EXCHANGE PLACE, NEW YORK.
Members N.Y. Stock, Cotton and Produce Exchanges.

LINCOLN, CASWELL & CO.
SUCCESSORS TO

Chas. T. Wing & Co.,

BONDS.

18 Wall Street, . . . New York.

2 KILBY ST., BOSTON, MASS.

EMERSON McMILLIN, HENRY B. WILSON.

Emerson McMillin & Co.,
40 WALL STREET, NEW YORK.

DEALERS IN
GAS WORKS, STREET RAILWAYS
AND INVESTMENT SECURITIES.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE.**

HEAD OFFICE, TORONTO.

PAID-UP CAPITAL.....\$8,000,000

RESERVE.....\$2,000,000

NEW YORK OFFICE,

Nos. 16 AND 18 EXCHANGE PLACE.

ALEX. LAIRD AND WM. GRAY, Agents.

LONDON OFFICE—60 LOMBARD ST., E. C.

Bankers in Great Britain:

THE BANK OF SCOTLAND,
LLOYD'S BANK, Limited,
SMITH PAYNE & SMITHS.

Correspondents:

Belgium—Banque D'Anvers, France—Credit
Lyonnais, Germany—Deutsche Bank, Holland
—Disconto Maatschappij, India, China, Japan
and Philippine Islands—The Chartered Bank
of India, Australia and China, Australia and
New Zealand—Union Bank of Australia, Limited,
South Africa—Bank of Africa, Limited, Standard
Bank of South Africa, Limited.
Buy and Sell Sterling and Continental Ex-
change and Cable Transfers. Commercial
and Travelers' Credits. Collections made at
all points. Banking and Exchange business
of every description transacted with Canada.

Bank of Montreal.

[ESTABLISHED 1817.]

CAPITAL Paid in.....\$12,000,000 Gold

SURPLUS.....\$7,000,000 Gold

UNDIVIDED PROFIT.....\$437,180

HEAD OFFICE, MONTREAL.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL

G. C. M. G.....President

E. S. CLOUSTON.....General Manager

NEW YORK OFFICE,

Nos. 59 and 61 WALL STREET.

R. Y. HEBDEN, } Agents.

J. M. GRATA, }

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Travel-
ers' Credits, available in any parts of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.
ALEX' R. LANG, Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.

INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital.....\$1,000,000 Sterling

Reserve Fund.....\$335,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

Agents in New York, { W. LAWSON,

J. C. WELSH,

82 WALL STREET.

Buy and sell Sterling Exchange and Cable Trans-
fers. Issue Demand Drafts on and make collections
in Scotland, Ireland, Australia and South Africa;
also Canada, including Dawson City, Adlin City and
San Francisco, Cal.

Commercial Credits issued for use in Europe, China,
Japan, East and West Indies; the Brazil, River
Plate, Australia, etc.

Circular Notes issued in pounds Sterling, available
in all parts of the world.

Imperial Bank of Canada

HEAD OFFICE, TORONTO.

CAPITAL.....\$2,500,000

SURPLUS.....1,700,000

H. S. HOWLAND, President,

T. R. MERRITT, Vice-President.

D. B. WILKIE, General Manager.

BRANCHES in Ontario, Quebec, Manitoba, North-

West Territories and British Columbia.

Agents in London: Agents in New York:
Lloyd's Bank, Limited, Bank of Montreal,
72 Lombard Street, Bank of America,
Western Nat. Bank.

COLLECTIONS promptly made in any part of
Canada.

DRAWERS OF STERLING EXCHANGE.

Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.

CAPITAL.....\$6,000,000

RESERVE.....\$2,600,000

NEW YORK OFFICE: 63 and 65 Wall St.

T. E. Merrett, Agent.

Buy and Sell Sterling Exchange and Cable Trans-
fers; grant Commercial Credits; make Collections
and Issue Drafts on all parts of the United States
and Canada.

London Agents—Royal Bank of Scotland,
123 Bishopsgate St., E. C.

H. MOUNTAGUE VICKERS,

15 Wall Street, - New York.

INVESTMENT BROKER.

HIGHEST GRADE RAILROAD

BONDS.

Foreign Banks.**DEUTSCHE BANK,**

BERLIN, W.

BEHRENSTRASSE, 8 TO 13.

CAPITAL, fully paid.....\$35,715,000

M. 150,000,000.

RESERVE, December 31, 1899....\$11,428,000

M. 48,000,000.

BRANCHES: BREMEN, HAMBURG, FRANK-
FORT-on-M., MUNICH, DRESDEN

AND THE

DEUTSCHE BANK (Berlin) London Agency

4 George Yard, Lombard Street.

LONDON, E. C.

**The Union Discount Co.
of London, Limited.**

39 CORNHILL, LONDON, Jan. 3, 1901.

Capital Subscribed.....\$7,500,000

Paid Up.....3,750,000

Reserve Fund.....1,800,000

\$6—\$1 STERLING.

NOTICE IS HEREBY GIVEN THAT THE RATES OF
INTEREST allowed for money on deposit are as
follows:

AT CALL, 3% PER CENT.

AT 3 TO 7 DAYS' NOTICE, 3% PER CENT.

The Company discounts approved English bank
and mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

**DIRECTION DER
DISCONTO-GESELLSCHAFT,**

ESTABLISHED 1851.

BERLIN, W. LONDON, E.C.
35 UNTER DEN LINDEN, 5 FENCHURCH STREET.
Telegraphic Address DISCONTOGE, BERLIN.
" " SCODITTO, LONDON.

CAPITAL, fully-paid - - \$30,000,000
M. 130,000,000.

RESERVE, Dec. 31, 1899 \$8,800,000
M. 37,076,576.

With the unlimited personal liability
of the following Partners:

A. VON HANSEMAN, M. SCHINCKEL,
A. LENT, A. SALOMONSON,
A. SCHOLLER, J. HOETTER.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

Solicit accounts and agencies of Banks, Railways,
Corporations, Firms and Individuals upon
favorable terms; also orders for the pur-
chase and sale of Bonds, Shares, &c. &c.
on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days
sight drafts, at Bank of England rate, and
one per cent below that rate subject to de-
mand drafts.

Negotiate Railway, State and City Loans.

**Chartered Bank of India,
Australia and China,**

Hatton Court, Threadneedle St., London
INCORPORATED BY ROYAL CHARTER.

Capital, \$800,000. Reserve, \$525,000

The Corporation buy and receive for collection
Bills of Exchange drawn on India, China, Japan,
Java and the Philippine Islands, grant drafts pay-
able at their Branches, and transact general banking
business connected with the East.

AGENTS IN NEW YORK.

The Canadian Bank of Commerce,
16 EXCHANGE PLACE.

For other "FOREIGN CARDS" see Next Page

Foreign.**The Railway Share Trust
& Agency Company,
LIMITED,**

4 Bank Buildings, London, England.

Subscribed and Paid-up Capital, £971,000

This Company undertakes the negotiation and issue of Loans and Capital of Companies on the London market, and acts as agent for approved Railway or other Corporations in payment of interest, Dividends, Registration of Stock, and generally and also a Trustee for Debenture holders.

CABLE ADDRESS, PAVY, LONDON.

BOISSEVAIN & CO.,
15 WALL STREET,
NEW YORK.

Adolph Boissevain & Co., The Swiss Bankverein,
AMSTERDAM, LONDON,
HOLLAND. ENGLAND.

TRANSACT A GENERAL AMERICAN AND
FOREIGN BANKING BUSINESS.**Hong Kong & Shanghai
BANKING CORPORATION.**

Paid-up Capital (Hong Kong Currency)...\$10,000,000
Reserve Funds { In Gold...\$10,000,000 } 12,000,000
 { In Silver...\$2,000,000 }
Reserve Liability of Proprietary.....10,000,000
Grant drafts, issue Letters of Credit for Travelers
and negotiate or collect bills payable at Amoy,
Bangkok, Batavia, Bombay, Calcutta, Colombo,
Foochow, Hamburg, Hankow, Hiogo, London, Lyons,
Manila, Nagasaki, Peking, Penang, Rangoon, Saigon,
San Francisco, Shanghai, Singapore, Sourabaya,
Tientsin, Yokohama.

A. M. TOWNSEND, Agent, 50 Wall St.

Jordaan, Cohen & Wennink,**BANKERS,****PARIS.****Financial.****A. M. Fletcher,
BANKER,**

128 Broadway, - New York.

Transacts a General Banking Business.

Money Loaned on Approved Collateral.

DEALS IN GOVERNMENT BONDS AND OTHER
INVESTMENT SECURITIES.Accounts of Banks, Bankers, Corporations
and Individuals Solicited.**The Investment Company
of Philadelphia.**

310 Chestnut St., Philadelphia.

Paid-Up Capital, - \$800,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market and will make advances upon approved Corporate, Personal or Real Estate security.

Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works.

**Adrian H. Muller & Son,
AUCTIONEERS,**

Regular Weekly Sales

OF

STOCKS and BONDS

EVERY WEDNESDAY.

W F REDMOND.

LOUIS MESIER.

Office No. 24 Pine Street, N. Y.

New York Stock Exchange Houses.**LADD, WOOD & KING**

Members N. Y. Stock Exchange.

Investment Securities,
7 WALL STREET.**GEO. H. HOLT
& CO.,**
10 Wall St., N. Y.
BANKERS,Investment
Securities.

Members N. Y. Stock Exchange.

THEODORE WILSON, GEORGE H. WATSON JR.,
Member N. Y. Stock Ex. WILLIAM HERBERT,
Member N. Y. Stock Ex.

Wilson, Watson & Herbert,
BOND AND STOCK BROKERS,
No. 6 Wall Street, New York.

Frederic B. Cochran & Co.
MEMBERS N. Y. STOCK EXCHANGE.
80 BROAD STREET, NEW YORK.
DEALERS AND BROKERS IN
U. S. GOVERNMENT
BONDS.

EX. NORTON & CO.,
110 Wall Street, New York.

EX. NORTON, GEO. F. NORTON.
Member N. Y. Stock Ex.

INVESTMENT SECURITIES.

BOODY, McLELLAN & CO.,
BANKERS,
No. 57 Broadway, New York City.
MEMBERS NEW YORK STOCK EXCHANGE.
STOCKS, BONDS and INVESTMENTS.
ORDERS EXECUTED
FOR INVESTMENT OR ON MARGIN.

**John H. Davis & Co.,
BANKERS,**

NO. 10 WALL ST., NEW YORK.

Orders for Stocks and Bonds executed at all
Exchanges. Especial attention given to supplying
high-class

INVESTMENT SECURITIES.

J. S. & R. D. FARLEE,
MEMBERS NEW YORK STOCK EXCHANGE.
BROKERS AND DEALERS IN
INVESTMENT SECURITIES.
11 WALL STREET, - NEW YORK.

Jas. H. Oliphant & Co.,

BANKERS AND BROKERS,

20 Broad Street, - New York.

TELEPHONE NO. 2907 CORTLANDT.

JAS. H. OLIPHANT, ALFRED L. NORRIS,
Members New York Stock Exchange.**Howard Lapsley & Co.,**

110 EXCHANGE COURT, N. Y.

Transact a General Banking and Stock
Exchange Business.ACCOUNTS OF BANKS & BANKERS SOLICITED.
INTEREST ALLOWED ON DEPOSITS.**R. T. Wilson & Co.,**

BANKERS AND COMMISSION MERCHANTS

33 Wall Street, New York.

**A. M. KIDDER & CO.,
BANKERS,**

18 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE.
Allow interest on deposits subject to sight check
Buy and sell on commission stocks and bonds either
for cash or on margin, and deal in

Investment Securities.

H. J. MORSE, W. M. KIDDER
CHAS. D. MARVIN. GEO. S. COE.

TRACY & CO., Bankers
36 WALL STREET.

Chicago. NEW YORK. Milwaukee.
Connected by private wire.

High-Grade Bonds.

Members New York & Chicago Stock Exchange.

HERBERT C. WRIGHT. GEORGE M. FERGUSON.

Wright & Ferguson,
BONDS - STOCKS - GRAIN,
234 LA SALLE STREET, CHICAGO.

MEMBERS:

New York Stock Exchange Chicago Stock Exchange
New York Coffee Exchange Chicago Board of Trade
PRIVATE WIRES TO NEW YORK.

WM. FAHNSTOCK, T. J. MUMFORD, R. B. DODSON
(Member N. Y. Stock Ex.)

Fahnestock & Co.,
BROKERS AND DEALERS IN
INVESTMENT SECURITIES.
2 WALL STREET.

**Gilman, Son & Co.,
BANKERS,**

NO. 62 CEDAR STREET, N. Y.

In addition to a General Banking Business, Buy
and Sell Government Bonds and Investment Securities.

Parkinson & Burr,
STOCK BROKERS,
7 WALL STREET, - NEW YORK.
53 STATE STREET, - BOSTON.
Members of the New York and Boston Stock
Exchanges. Private wire between the two offices.
Information given in regard to all Boston securities
and quotations furnished.

FLOYD & MOORE,

Bankers and Brokers,
EMPIRE BUILDING.

STOCKS, BONDS,
INVESTMENTS.

Members of New York Stock Exchange.

WM. M. HARRIMAN, Member N. Y. Stock Exchange
OLIVER HARRIMAN, JR. NICHOLAS FISH, Special

Harriman & Co.,
EQUITABLE BUILDING, NEW YORK.
BANKERS AND BROKERS.

Transact a General Banking and Stock Exchange
Business.**R. J. Jacobs & Co.,**

41 New Street, New York.

Members New York Stock Exchange.

Orders Executed for Investment or on Margin.

INVESTMENT SECURITIES.

HENRY G. CAMPBELL, Members N. Y. Stock
J. BORDEN HARRIMAN, Jr. Exchange.

H. G. Campbell & Co.,

BOND AND STOCK BROKERS.

11 Wall Street,

NEW YORK.

Bankers and Brokers Out of New York.

CHICAGO.

Schwartz, Dupee & Co.,

Stocks, Grain and Provisions,

2 Board of Trade,

CHICAGO.

7 New Street, - New York.

EDWIN L. LOBDELL,

Stocks and Bonds,

"The Bookery," CHICAGO, ILL.

MEMBER NEW YORK STOCK EXCHANGE.
" CHICAGO STOCK EXCHANGE.

CHICAGO.

Bartlett, Frazier & Co.,

STOCKS AND GRAIN.

WESTERN UNION BUILDING

CHICAGO.

PRIVATE WIRES.

A. O. Slaughter & Co.,

BANKERS AND BROKERS,

115-117 LA SALLE STREET.

CHICAGO, ILL.

Members New York Stock Exchange, Chicago
Stock Exchange and Chicago Board of Trade.

PHILADELPHIA.

Edward B. Smith & Co.,

BANKERS,

THE BOURSE, FIFTH ST., PHILA.

85 Cedar Street, cor. Broadway, New York.

Members New York and Phila. Stock Exchanges.

E. W. Clark & Co.,

BANKERS AND BROKERS,

No. 139 South Fourth St.,

PHILADELPHIA.

Transact a general banking business. Allow interest on deposits.
Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.W. G. HOPPER. H. S. HOPPER.
Members of Philadelphia Stock Exchange.

Wm. G. Hopper & Co.,

STOCK AND BOND BROKERS,

28 South Third Street, Philadelphia.

Investments receive our special attention. Information cheerfully furnished regarding present holdings or proposed investments.

CINCINNATI.

W. E. Hutton & Co.,

CINCINNATI, OHIO.

BROKERS AND DEALERS IN ALL

CINCINNATI AND OHIO
SECURITIES.

Irwin, Ballmann & Co.,

Brokers and Dealers in

CINCINNATI BONDS AND STOCKS,

27 East Third St., Cincinnati, Ohio.

SEASONGOOD & MAYER,

S. W. Corner Third and Walnut Streets,
CINCINNATI, OHIO.

MUNICIPAL BONDS.

High-Grade City, County, Town and School Bonds issued in leading prosperous States of the Union, especially adapted for safe and permanent investment for Estates and Trust Funds.

PACIFIC COAST.

HENRY ST. GOAR. EDWARD POLLITZ
Members Stock and Bond Exchange.

Edward Pollitz & Co.,

STOCK AND BOND BROKERS.

Hawaiian Sugar Stocks a Specialty

403 California Street,
SAN FRANCISCO, CAL.

Ladd & Tilton,

BANKERS,

PORTLAND, OREGON.

ESTABLISHED IN 1859.

Transact a General Banking Business.
COLLECTIONS GIVEN SPECIAL ATTENTION.

MILWAUKEE.

Oliver C. Fuller & Co.,

INVESTMENT BANKERS,

MILWAUKEE, WIS.

DEALERS IN

Municipal, Railroad and Corporation
BONDS.

A. Strassburger,

STOCKS AND BONDS BROKER.

SOUTHERN INVESTMENT SECURITIES.

MONTGOMERY, ALA.

PITTSBURG.

Henry Sproul & Co.,

PITTSBURG, PA.

MEMBERS

NEW YORK

PHILADELPHIA

CHICAGO

PITTSBURG

AND

CHICAGO BOARD OF TRADE.

Stock
Exchanges.

N. Holmes & Sons,

BANKERS,

PITTSBURG, PA.

CORRESPONDENTS:

Bank of New York, N. B. A.
First National Bank of Philadelphia.

PITTSBURG, PA

ESTABLISHED 1871.

Whitney & Stephenson,

BANKERS AND BROKERS,

No. 209 FOURTH AVENUE.

Oldest Pittsburg Members N. Y. Stock Exchange.

T. Mellon & Sons' Bank,

PITTSBURG, PA.

GENERAL BANKING, COLLECTIONS,
INVESTMENTS.

ST. LOUIS.

Whitaker & Company,

Successors to

WHITAKER & HODGMAN,

BOND AND STOCK BROKERS,

300 North Fourth Street,

ST. LOUIS.

Richardson & Clark,

BANKERS,

25 Exchange Street, Providence, R. I.

Transact a general banking business. Bonds, Stocks and Local Securities. Commercial Paper bought and sold on commission. Private wires to New York, Boston and Philadelphia

A. G. Becker & Co.,

[INCORPORATED.]

COMMERCIAL PAPER,

S. W. Cor. Monroe & La Salle Sts., Chicago, Ill.

John H. McQuillen & Co.

BANKERS AND BROKERS,

104 SOUTH FOURTH STREET,

PHILADELPHIA.

Members Philadelphia Stock Exchange.

SOUTHERN.

WILLIAM WILSON & SONS, Established 1802.
WILSON, COLSTON & Co., 1897.

Wilson, Colston & Co.,

Members of Baltimore Stock Exchange,

BANKERS,

216 East Baltimore Street, Baltimore.
Investment and Miscellaneous Securities a specialty, and whole issues handled.
Exceptional facilities for dealings in all classes of Southern Bonds. Loans on Collateral Securities negotiated.

Wyndham Bolling,

BANKER,

RICHMOND, VA.

Southern Securities,
Virginia-Carolina Chemical Co. Stock.

REFERENCE—Mechanics' National Bank, New York.

Davenport & Co.,

BANKERS AND BROKERS,

RICHMOND, VIRGINIA.

ESTABLISHED 1860.

Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.
Reference—Bank of New York, N. B. A.

Mottu, de Witt & Co.,

Bankers and Brokers,

NORFOLK, VA.

SOUTHERN INVESTMENTS.

John W. Dickey,

BROKER.

AUGUSTA, GA.

SOUTHERN SECURITIES.

ST. PAUL.

Chas. H. F. Smith & Co.,

INVESTMENT SECURITIES,

STOCKS, BONDS AND GRAIN,

Pioneer Press Bldg., ST. PAUL, MINN.

Only members New York Stock Exchange in the Northwest. Members Chicago Board of Trade.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL
INSURANCE CO.

NEW YORK, January 22d, 1901.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1900:

Premiums on Marine Risks from 1st January, 1900, to 31st December, 1900.....	\$3,278,413 54
Premiums on Policies not marked off 1st January, 1900.....	823,796 25
Total Marine Premiums.....	\$4,102,209 79
Premiums marked off from 1st January, 1900, to 31st December, 1900.....	\$3,407,886 18
Interest received during the year.....	\$346,028 89
Rent received during the year.....	23,833 33
	\$369,862 25

Losses paid during the year which were estimated in 1899 and previous years.....	\$416,202 81
occurred and were estimated and paid in 1900.....	1,101,744 24
	\$1,517,947 05
Less salvages.....	150,307 00
	\$1,367,640 05

Returns of Premiums & Expenses. \$399,096 13

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$5,537,024 00
Loans secured by Stocks and special deposits in Banks and Trust Company.....	1,693,805 82
Real Estate cor. Wall & William Streets, cost.....	\$1,050,000 00
Paid toward erection of new building.....	622,873 59
Other real estate and claims due the Company.....	75,000 00
Premium Notes and Bills Receivable.....	1,747,373 59
Cash in the hands of European bankers to pay losses under policies payable in foreign countries.....	195,818 81
Cash in Bank.....	183,434 83
Amount.....	\$10,514,740 65

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fifth of February, next.

The outstanding certificates of the issue of 1895 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1900, for which certificates will be issued on and after Tuesday, the seventh of May, next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinck,	Clement A. Griscom,
Francis M. Bacon,	Leander N. Lovell,
Vernon H. Brown,	Clifford A. Hand,
Waldron P. Brown,	Anson W. Hard,
William B. Boulton,	John D. Hewlett,
George Coppel,	Charles D. Leverich,
Joseph H. Chapman,	Levi P. Morton,
George C. Clark,	W. H. H. Moore,
James G. De Forest,	Charles H. Marshall,
James H. Dunham,	George H. Macy,
William E. Dodge,	Frederic A. Parsons,
Cornelius Eldert,	George W. Quintard,
Ewald Fleitmann,	John L. Riker,
Edward Floyd-Jones,	A. A. Raven,
Horace Gray,	Gustav H. Schwab,
	William C. Sturges.

A. A. RAVEN, President.
F. A. PARSONS, Vice-Pres't.
CORNELIUS ELDELT, 2d Vice-Pres't.
THEO. P. JOHNSON, 3d Vice-Pres't.

Trust Companies.

STATEMENT.

North American
Trust Company.

December 31, 1900.

ASSETS.

Cash on hand and in banks.....	\$3,662,671 40
Foreign Exchange.....	253,766 43
Loans.....	6,944,529 62
United States and City Bonds..	3,361,834 40
Other Stocks, Bonds and Securities.....	2,121,902 46
Real Estate.....	38,847 07
Furniture and Equipment of main office and branches..	94,343 69
Total.....	\$16,477,895 07

LIABILITIES.

Capital Stock.....	2,000,000 00
Surplus and Undivided Profits...	2,689,868 91
Deposits.....	11,788,026 16
Total.....	\$16,477,895 07

OAKLEIGH THORNE, President.

HEMAN DOWD,

WM. H. CHESEBROUGH, Vice-Presidents.

STANLEY L. CONKLIN, Secretary.

Banks.

The Ninth National Bank

OF THE CITY OF NEW YORK,
407 BROADWAY.

ALVAH TROWBRIDGE, President
H. H. NAZRO, Cashier.

Canal Bank,

NEW ORLEANS, LA.

(Successor of N. O. Canal & Banking Co.)

CAPITAL, \$1,000,000.

J. C. MORRIS, President.

EDWARD TOBY, Vice-President.

EDGAR NOTT, Cashier.

Correspondents - National City Bank, National Bank of Commerce, New York; Boston's Bank, St. Louis; N. W. National Bank, Chicago; Merchants National Bank, Boston, First National Bank, Chicago.

FIRST NATIONAL BANK
OF MILWAUKEE.

CAPITAL, - - - - \$1,000,000
SURPLUS AND PROFITS, - \$500,000

Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.

OFFICERS:

F. G. BIGELOW, Pres't. F. J. Kipp, Cashier.
WM. BIGELOW, V.-Pres't. T. E. CAMP, Asst Cashier

San Francisco.

The First National Bank
OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITARY.

Capital, \$1,500,000 | Surplus, \$1,000,000
S. G. MURPHY, President. JAS. K. LYNCH, Cashier.
JAMES MOFFITT, V.-Pres. J. K. MOFFITT, Asst. Cash.
General Banking Business. Accounts Solicited.
Commercial and Travelers' Credits issued, available in all parts of the world.

Trust Companies.

COLONIAL
TRUST COMPANY.

ST. PAUL BUILDING,

222 Broadway, New York.

Capital, Surplus and Undivided Profits } \$2,000,000

Transacts a general Trust and Banking business

ALLOWS INTEREST ON DAILY BALANCES

OFFICERS:

JOHN E. BORNE, President.
RICHARD DELAFIELD, Vice Presidents.
CORD MEYER, Vice Presidents.
JAMES W. TAPPIN, Treasurer.
EDMUND L. JUDSON, Secretary.
PHILIP S. BABCOCK, Trust Officer.

TRUSTEES:

Henry O. Havemeyer, Cord Meyer,
Assen R. Flower, Perry Belmont,
Lowell W. Palmer, Wm. T. Wardwell,
John E. Borne, Henry N. Whitney,
Richard Delafield, Theo. W. Myers,
Daniel O'Day, L. C. Dessar,
Percival Kubne, Geo. Warren Smith,
Frank Curries, John S. Dickerson,
Vernon H. Brown, James W. Tappin,
Seth M. Miliken, Geo. W. Quintard,
W. Seward Webb.

The Merchants'
Loan & Trust Company,
Chicago.

CAPITAL AND SURPLUS, - \$3,750,000

A General Banking Business Transacted.

ORSON SMITH, President.

E. D. HULBERT, Vice-President.

LEON L. LOEHR, Secretary.

J. G. ORCHARD, Cashier.

F. N. WILDER, Assistant Cashier.

F. G. NELSON, Assistant Cashier.

DIRECTORS:

Marshall Field, Lambert Tree, E. M. Phelps,
C. H. McCormick, A. H. Burley, Orson Smith,
John W. Doane, E. T. Watkins, M. J. Wentworth
Albert Keep, E. D. Hulbert, Enos M. Barton.
Authorized by law to accept Trusts and receive deposits of Trust Funds. Acts as Executor, Administrator, Guardian, Conservator, Registrar, and Transfer Agent.

The Union Trust Co.

715-717-719 CHESTNUT STREET,
PHILADELPHIA, PA.

Incorporated 1882.

Capital, \$500,000 | Surplus, \$250,000

Transacts a General Trust and Safe Deposit Business. Acts as Transfer Agent, Registrar and Trustee under corporation mortgages. Collects and remits income at reasonable Rates. Solicits accounts of Bankers and others. Interest allowed on Deposits.

President, CLARENCE L. HARPER.
Vice-President, GEORGE A. FLETCHER.
2d Vice-President, GEORGE BURNHAM JR.
Treasurer and Secretary, WILLIAM J. CLARK.

DIRECTORS:

Geo. Burnham Jr., C. L. Harper, Wm. B. Irvine,
Geo. A. Fletcher, Walter Lee, W. Fred. Moore
George Lee, E. L. Perkins, Thos. E. Patton
Frank Moss, Wm. C. Stoever, Joseph Thomas
Wm. J. Clark, Wm. H. Eberle

Accountants.

WM. FRANKLIN HALL
Accountant,

Exchange Building, BOSTON, MASS.
53 State Street,
Books audited. Examinations and investigations conducted with the utmost care and efficiency.

Haskins & Sells,
Certified Public Accountants,
No. 30 BROAD ST., NEW YORK.

Patterson, Teele & Dennis,
CERTIFIED PUBLIC ACCOUNTANTS,
30 Broad Street, New York.

Financial.

1850. 1900.
The United States Life Insurance Co.
IN THE CITY OF NEW YORK.

OFFICERS:

GEORGE H. BURFORD, President.
 GEO. G. WILLIAMS, Vice-Pres.
 C. P. FRALEIGH, 2d Vice-Pres.
 RICH'D E. COCHRAN, 3d Vice-Pres.
 A. WHEELWRIGHT, Secretary.
 J. L. KENWAY, Asst. Secretary.
 WM. T. STANDEN, Actuary.
 ARTHUR C. PERRY, Cashier.
 JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE:

GEO. G. WILLIAMS, Pres. Chem. Nat. Bank
 JOHN J. TUCKER, Builder
 E. H. PERKINS, JR., Pr. Imp. & Trad. Nat. Bk
 JAMES R. PLUM, Leather

Active and successful Agents wishing to represent this Company may communicate with Richard E. Cochran, 3d Vice-President, at the Home Office, 273 Broadway, N. Y.

ASSETS**REALIZATION CO.,**

Ashland Block, Chicago,
 142 So. Fourth St., Philadelphia,

Will buy the assets of estates in process of liquidation, anywhere in the United States.

TRANSMISSION ROPE.**CORDAGE**

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I S A N D
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S H I P S H A V E R S T O W I N G L I N E S.

THE AMERICAN MANUFACTURING COMPANY,
 63 WALL STREET, NEW YORK.

Municipal and Corporation Bonds
 To net the investor
 3 to 5½ Per Cent.
 Lists sent on application.

W. J. HAYES & SONS,
 111 Congress Street, Boston.
 Chamber of Commerce Bldg.,
 Cleveland, Ohio.

Fred. H. Smith,
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 Member N. Y. Con. Stock Exchange.

STOCKS, BONDS, GRAIN.
 Bought, sold and carried upon moderate margin.
COMMISSION 1-16TH.
 Book of Railway Statistics upon Application.
 Tel. 2386 Cort. Established 1868

The Mutual Benefit LIFE INSURANCE CO., NEWARK, N. J.
 AMZI DODD, PRESIDENT

Assets (Market Values) Jan. 1, 1901. . . \$74,311,478 25
 Liabilities. 68,136,103 24
 Surplus (N. J. and N. Y. Standard). . . 6,125,364 91

THE NEW POLICY CONTRACTS
 OF THE
MUTUAL BENEFIT
 CONTAIN
 Special and Peculiar Advantages
 which are not combined in the
 POLICIES OF ANY OTHER COMPANY.

Financial.

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BANKERS,

No. 20 Nassau Street, New York

High-Grade Investment Bonds And Guaranteed Stocks

Descriptive Circular sent upon application.

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BANKERS AND BROKERS,

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Orders Executed for Stocks and Bonds for cash or on margin.

INTEREST ALLOWED ON DEPOSITS Investment Securities.

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ROLSTON & BASS,
STOCKS, BONDS, AND MISCELLANEOUS SECURITIES.
 16 BROAD STREET, NEW YORK.
 P. O. Box 2956.

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 W. ALEX. BASS, JR., EDWIN S. HOOLST,
 Members N. Y. Stock Ex.

WILSON & STEPHENS,
BANKERS,

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Investment Bonds.

Flagg & Worcester,
 (SUCCESSORS TO REED & FLAGG.)

INVESTMENT SECURITIES,
 No. 11 Pine Street, New York.

WILLIAM H. FLAGG. WILFRED J. WORCESTER.

W. A. C. EWEN,
Railroad Bonds and Guaranteed Stocks FOR INVESTMENT.
 Commission Orders Executed.
Car and Engine Trusts Negotiated.
 Ten years' experience in the Financial and Operating Management of Railroads.
 2 WALL STREET. - - - NEW YORK.

Jacob Rubino,
 3 BROAD ST., Drexel Bldg., NEW YORK.
 BROKER AND DEALER IN

Railway Bonds, Guaranteed Stocks and other Investment Securities
 That do NOT NEED REORGANIZATION.

Financial.

Richard V. Harnett & Co.

AUCTION SALE

STOCKS and BONDS,

Tuesday, Jan. 29, 1901, at 12:30 P. M.

At the New York Real Estate Salesroom,

No. 111 Broadway.

For account of whom it may concern:

23 shares Brooklyn Rapid Transit Co., \$100 each.
 50 shares Bennington Petroleum Co., \$5 each.
 200 shares Ulster Company, \$5 each.
 200 shares Copper King of Arizona, \$1 each.

Lists at Auctioneers 71 and 73 Liberty Street.

N. B.—Sales should be received by noon on Friday to get the benefit of advertising in this paper.

THE AUDIT COMPANY OF NEW YORK.

Queen Building, New York Life Bldg.,
 Cedar & William Sts. La Salle & Monroe Sts.
 New York City. Chicago.

An Audit by this Company is a Guarantee that

1. The books have been closed in a proper manner.
2. Any carelessness or irregularities have been discovered.
3. The simplest modes of book-keeping have been suggested.
4. If the books do not present a true commercial situation, the fact will have been pointed out.

Inspections of books are made without charge, for the purpose of quoting prices. Terms are reasonable because of the despatch with which audits are made and reports are furnished. Managerial oversight is given to all accounting.

THE GRAND PRIX.

WAS AWARDED AT THE PARIS EXPOSITION TO
WHITING'S STANDARD PAPERS.

They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Books? Samples and booklet free.

WHITING PAPER COMPANY,
 HOLYOKE, MASS.,
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Financial.**\$500,000****Wheeling & Lake Erie
R. R. Co.****1st Cons. Mtge. 4% Gold Bonds, due 1949.**

A first mortgage on 202 miles of road in Ohio, and upon maturity or retirement of the outstanding Divisional Bonds, a like amount of Consolidated Mortgage bonds being held in trust to retire same, will be a first mortgage on the entire property of about 400 miles. Earnings for 1900 show large increase over previous year, and the net earnings are now at a rate sufficient to pay all interest, a dividend on first preferred stock, and leave a surplus.

At the price we offer these bonds they will yield about 4½% on the investment. Exact price, which is subject to advance, and full particulars, copy of the mortgage, etc., will be furnished on application.

SPITZER & CO., Bankers,**20 Nassau St., N. Y.****Spitzer Bldg., Toledo, O.****\$165,000****Southwestern Coal & Improvement Co.****1ST MTGE. 6% GOLD BONDS.**

Date of Issue July 1st, 1889. Due July 1st, 1929

Coupons payable Jan. 1st and July 1st.

Unconditional guaranty of Principal, Interest and Sinking Fund

BY THE

Missouri Kansas & Texas R'way Co.
is endorsed on each Bond.

Price 102½ and interest, netting 5½%.

FOR SALE BY

B. L. SMYTH & CO.,
Members of the New York Stock Exchange,
85 WALL STREET, NEW YORK.**OTIS, WILSON & CO.,****BANKERS,****182 & 184 La Salle St., Chicago.**

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MUNICIPAL, RAILROAD and
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No. 8 Broad Street.**Outside Securities a Specialty**
DAVID PFEIFFER, 18 Wall St**Financial.****PLANT SYSTEM.**

Brunswick & Western 4s,
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Sanford & St. Petersburg 4s,
Silver Sp'gs Ocala & Gulf 4s,
Alabama Midland 5s.

Pfaelzer, Walker & Co.,

27 State St., Boston.
20 Broad St., New York.
Drexel Bldg., Philadelphia.

Raritan River Railroad

(NEW JERSEY)

5% FIRST MORTGAGE GOLD BONDS

Dated Jan. 1, 1889. Due Jan. 1, 1939.

Interest Jan. and July.

Total Issue, - \$329,000
Annual Interest, - 16,450

EARNINGS:

Year.	Gross.	Net.
1897.....	\$55,917	\$19,543
1898.....	64,133	27,417
1899.....	71,362	34,161
1900.....	79,174	36,000

Road runs from New Brunswick to South Amboy, connecting with Penn. RR. and Central RR. of New Jersey.

PRICE ON APPLICATION.

G. H. WHITE & CO.

BANKERS,

71 BROADWAY, NEW YORK.**MALCOM & COOMBE**

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Members of N. Y. Stock Exchange.

BRANCH OFFICE, HARTFORD, CONN.

Direct private wire connection with

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Orders executed for investment or on margin in either market.

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G. M. MINZESHEIMER,
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Member N. Y. Stock Ex.**G. M. Minzesheimer & Co.**

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ALL STOCKS and BONDS
NOT DEALT IN ON THE
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ALLEN, WOOD & MCGRAW,
Tel 1672 & 1673 CORT. 20 BROAD ST. N.Y.

Financial

**Atlantic & Danville 4s,
Chic. Indianap. & Lou. 6s & 5s,
Detroit & Mackinac 4s,
Kanawha & Michigan 4s,
Toronto Ham. & Buffalo 4s
Utah Central 4s,
Wheeling & Lake Erie 4s,**

And all inactive Railway Bonds dealt in.

F. J. LISMAN & CO., 30 Broad St., N.Y.
Specialists in Uncurrent Steam RR. Securities,
Members N. Y. Stock Exch. Tel. 2450-2451 Broad.

C. I. HUDSON & CO.

Members of New York and Chicago Stock Exchanges

No. 36 WALL ST., NEW YORK.

Telephone 3070 John.

Am. Pipe & Foundry Bonds**ILL. TRUST CO. RECEIPTS FOR
AM. STEAMSHIP 5s.**

Guaranteed by American Steel & Wire.

William G. Gallagher,**20 BROAD STREET, NEW YORK.**

Telephone 5149 Cortlandt.

**Denver Union Water Securities,
Omaha Water Securities,
Seaboard Air Line Securities,
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Bought, sold and accurately quoted.**

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Stock,****Nashville & Decatur Railroad Stock,
Cumberland Telephone & Tel. Co. Stock**

Dealt in by

GOULDING MARR,
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AND UNDERLYING MORTGAGES.
NASHVILLE CITY BONDS,
NASHVILLE & DECATUR RR. STOCK,
CUMBERLAND TEL. & TEL. CO. STOCK,**

LANDIS BANKING CO.,
NASHVILLE, TENNESSEE.

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MEMBERS N. Y. STOCK EXCHANGE.

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BANKERS AND BROKERS,

**No. 24 BROAD STREET
New York.**

J. G. ZACHRY, BONDS,
33 WALL STREET, NEW YORK.
INVESTMENT SECURITIES
LOANS NEGOTIATED

Elections and Meetings.

AMERICAN SMELTING & REFINING CO.

Notice of Special Meeting of Stockholders.
A SPECIAL MEETING of the stockholders of the American Smelting & Refining Company will be held at its office, No. 89 Montgomery Street, Jersey City, New Jersey, on Saturday, the sixteenth day of February, 1901, at eleven o'clock in the forenoon, to take action upon an amendment to the Certificate of Incorporation of said Company, which has been declared advisable by its Board of Directors, increasing the capital stock of said Company from the present authorized capital of sixty-five million dollars (\$65,000,000) to an authorized capital of one hundred million dollars (\$100,000,000), one-half of such increase to be preferred stock and one-half thereof common stock.

The stock transfer books of the Company will be closed at twelve o'clock noon on January 26th 1901, and reopened at ten o'clock A. M. on February 18th, 1901.

Dated New York City, January 19th, 1901.

Y ORDER OF THE
EDWARD BRUSH, Secretary.

AMERICAN BANK NOTE COMPANY.

75 to 80 Trinity Place,
NEW YORK, January 19, 1901.
AT THE ANNUAL ELECTION of this company, held this day, the following gentlemen were elected Trustees for the ensuing year, viz:
Phineas C. Lounsbourg, James B. Ford,
James Macdonough, Felix Campbell,
Augustus D. Shepard, Charles A. Moore,
Theo. H. Freeland, Warren L. Green,
Joseph S. Stout, Wm. Nelson Cromwell,
Edmund C. Converse, Joseph R. De Lamar,
Francis S. Smithers.

At a subsequent meeting of the Board of Trustees, the following officers were elected:
James Macdonough, Chairman of the Board.
Augustus D. Shepard, President.
Theo. H. Freeland, First Vice-President and Treasurer.
Warren L. Green, Second Vice-President.
John E. Currier, Secretary.
Jared K. Myers, Assistant Treasurer.
F. Rawdon Myers, Assistant Secretary.

JOHN E. CURRIER, Secretary.

NEW YORK, January 12th, 1901.

Election Notice.

Missouri Pacific Railway Co.
Notice is hereby given that the annual meeting of the stockholders of the Missouri Pacific Railway Company will be held at the general office of the company, in the City of St. Louis, Missouri, on Tuesday, March 12, 1901, at 9:00 o'clock A. M. for the election of thirteen Directors for the ensuing year, and for the transaction of any other business that may come before said meeting. The annual meeting of the Directors will be held at the same office on the same day, at 12:00 o'clock noon. The transfer books will be closed on Tuesday, Jan. 29th, 1901, at 3:00 o'clock P. M., and reopened on the day following the annual meeting of the stockholders or any adjournment thereof.

GEO. J. GOULD, President.
A. H. CALEF, Secretary.

New York, January 12, 1901.

Election Notice.

St. Louis Iron Mountain & Southern Railway Co.
Notice is hereby given that the annual meeting of the stockholders of the St. Louis Iron Mountain & Southern Railway Company will be held at the general office of the company in the City of St. Louis, Missouri, on Tuesday, March 12th, 1901, at 9:00 o'clock A. M. for the election of thirteen Directors for the ensuing year, and for the transaction of any other business that may come before said meeting. The annual meeting of the Directors will be held at the same office on the same day, at 12:00 o'clock noon. The transfer books will be closed on Tuesday, Jan. 29th, 1901, at 3:00 o'clock P. M., and reopened on the day following the annual meeting of the stockholders or any adjournment thereof.

GEO. J. GOULD, President.
A. H. CALEF, Secretary.

MOBILE & OHIO RAILROAD COMPANY.

The Annual Meetings of the registered holders of the General Mortgage Bonds of the Mobile & Ohio Railroad Company, pursuant to the General Mortgage of May 15, 1898, and of the holders of the Preferred Income and Sinking Fund Debentures of said Company, pursuant to the Deed of Trust of May 1, 1897, will be held at the office of the Company, No. 11 Pine Street, in the City of New York, on Wednesday, February 6, 1901, at 12 o'clock noon and 2 o'clock P. M., respectively. The Voting Register of the said General Mortgage Bonds and the Transfer Books of the said Debentures will close at 3 o'clock P. M. on Wednesday, January 30, 1901, and reopen on Thursday, February 21, 1901.

H. V. TACON, Secretary.

Mobile, Ala., January 16, 1901.

Wanted.

WANTED.—Several men of high standing to take stock in a corporation or to join in a partnership in the banking business. Splendid opening; must invest not less than \$100,000 and upwards; references exchanged. Address,
A. A. L.

Care of the Commercial and Financial Chronicle.

EXPERIENCED RAILROAD
BOND MAN

desires to make a change. Connected at present with a prominent stock Exchange house. Highest references furnished. Address, BOND MAN, Care Commercial and Financial Chronicle.

A NEW YORK BANKING HOUSE dealing in Municipal and R.R. Bonds desires the services of an experienced and capable salesman. Address Kierman Advertising Agency, 156 Broadway, New York.

Financial.

NORTHERN PACIFIC
PREFERRED STOCK.

23 WALL STREET.

January 11, 1901.

Holders of Northern Pacific Preferred Stock TRUST CERTIFICATES are urged to present the same for exchange for stock before **FEBRUARY 15TH, 1901**, after which date all Preferred Stock Trust Certificates that have not been exchanged will have to be presented for stamping before the dividend payable March 5th can be paid.

To facilitate this exchange we rescind our notice limiting the number of schedules to be received to 100 per diem for the Preferred Stock.

J. P. MORGAN & COMPANY,
Fiscal Agents.

Office of

The North American Company.

30 Broad Street,

NEW YORK, January 21, 1901.

To the Stockholders of The North American Company:

To afford opportunity to complete the formalities on the New York Stock Exchange incident to the reduction of the capital stock of The North American Company, its stock transfer books will remain closed until Monday, the 11th day of February, 1901, at 10 o'clock in the forenoon.

By order of the Board of Directors

SILAS W. BURT,

Secretary.

FOR SALE.

Tract of land, comprising about 400 acres, adjoining City of Seattle, the key to southern entrance to city; suitably located for homes and manufacturing sites. Electric and steam railroads running through it. For fuller particulars and price apply to
DEXTER, HORTON & CO
[Bankers, Trustees for Owners,
Seattle, Washington.

FOR RENT.

THE LARGE

Broadway Corner

OFFICE

IN THE

BOREEL BUILDING,

115 BROADWAY,

recently occupied by the American Exchange National Bank. Contains 4,000 square feet and fire-proof vault. Suitable for a Bank, Trust Company, Insurance Company, or any large corporation. Apply to Agents,

WM. A. WHITE & SONS,
115 Broadway. Telephone—2482 Cortlandt

Dividends.

AMERICAN CAR & FOUNDRY CO.

ST. LOUIS, Mo., January 2d, 1901.
Common Capital Stock Dividend No. 3.
At a meeting of the Board of Directors held this day, it was resolved that a dividend of ONE-HALF PER CENT (½%) on the common capital stock of the company be declared and paid on Friday, February 1st, 1901, at the office of the Guaranty Trust Company of New York, No. 65 Cedar Street, New York City, to stockholders of record at the close of business on January 16th, 1901. Transfer books will close Thursday, January 16th, 1901, and reopen Saturday, February 1st, 1901.
WILLIAM MC MILLAN, Treasurer.

OFFICE OF THE SOUTHERN PACIFIC COMPANY.

No. 23 Broad Street (Mills Building).
Coupons due February 1st, 1901, from the following Bonds will be paid on and after that date at this office: CENTRAL PACIFIC 1st refunding mortgage; TEXAS & NEW ORLEANS RR. CO. 1st mortgage 7 per cent, main line; GALVESTON HARRISBURG & SAN ANTONIO RR. CO. 1st mortgage 6 per cent Eastern Division.

N. T. SMITH, Treasurer.

THE COLORADO & SOUTHERN RAILWAY COMPANY.

Coupon No. 4, due February 1st, 1901, from the First Mortgage 4 per cent Bonds of the above Company, will be paid on or after that date at the Central Trust Company, 51 Wall Street, New York City.
HARRY BRONNER, Treasurer.

THE H. B. CLAFLIN COMPANY.

Corner of Church and Worth Sts., New York City.
January 22, 1901.
The quarterly interest on the Preferred Stock will be paid February 1st.
Transfer books for the Preferred Stocks only will be closed at 3 P. M. January 24th and reopened at 10 A. M. February 2, 1901.

D. N. FORCE, Treasurer.

BROOKLYN FERRY COMPANY OF NEW YORK.

New York, Jan. 16th, 1901.
The coupons of the First Consolidated Mortgage Bonds of this Company due February 1st, 1901, will be paid upon presentation on and after that date at the office of Messrs. H. B. Hollins & Co., corner Wall and Broad Streets, New York.
J. J. O'DONOHUE JR., President.

For other Dividends see Page x.

Dividends.

Winslow, Lanier & Co., 17 Nassau St.

NEW YORK CITY.
THE INTEREST AND DIVIDENDS ON THE FOLLOWING BONDS AND STOCKS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER FEBRUARY 1ST, 1901:
Am. Cot. Oil Co. Debenture Extended 4½s.
Bedford, Ind., Funding 6s.
Grant County, Ind., Gardner Free Gravel Road 6s.
Pitts. Ft. W. & Chic. Ry. Co. 1st Mtge 7s, Series B.
Pitts. Ft. W. & Chic. Ry. Co. 2d Mtge 7s, Series B.
Portsmouth, O., City 6s.
Rock Island, Ill., W. Vks. 5s.
Ridgely, Ind., Public School 6s.
Red Key, Ind., School House 6s.
Summitville, Ind., Main Street Impt. 6s.
February 3d.
Cass County, Ind., Funding 6s.
February 18th.
Cass County, Ind., Kennel Disch 6s.
February 15th.
Grant County, Ind., 6s.

NATIONAL TUBE COMPANY.

NO. 26 CORTLANDT STREET, NEW YORK.
COMMON STOCK DIVIDEND NO. 3.
At a meeting of the Board of Directors held January 15th, 1901, a quarterly yearly dividend of ONE AND ONE-HALF PER CENTUM upon the Common Capital Stock of the National Tube Company was declared out of the net profits of the Company, payable February 15th, 1901, at the New York office of the Company, No. 26 Cortlandt Street, New York City. The Common Stock Transfer Books will be closed on Tuesday, January 29th, 1901, at 3 o'clock P. M. and will remain closed until Monday, February 18th, 1901, at 10 o'clock A. M.
A. F. LUKE, Treasurer.

Ninety-Second Semi-Annual Cash Dividend.

ILLINOIS CENTRAL RAILROAD CO.
The Board of Directors has this day declared a dividend of three per cent in cash, payable March 1st, 1901, to the holders of the Capital Stock of the Illinois Central Railroad Company as registered at the close of business February 1st, 1901.

The stock transfer books will be closed for the purpose of the above dividend from February 1st until February 23d, 1901.

A. G. HACKSTAFF, Secretary.

NEW YORK, January 16, 1901.

WESTINGHOUSE ELECTRIC & MFG CO.

120 Broadway, New York, Jan. 23, 1901.
At a meeting of the Board of Directors held this day it was

RESOLVED, That a quarterly dividend of ONE AND ONE-HALF PER CENT upon the Assenting stock of the Company be declared, payable to stockholders of record February 15th, 1901, and that the transfer books for the Assenting stock be closed on February 5th, 1901, at three o'clock P. M. and opened on February 21st, 1901, at ten o'clock A. M.
T. W. SIEMON, Assistant Treasurer.

PRESSED STEEL CAR COMPANY.

Pittsburg, Pa., January 23d, 1901.
A quarterly dividend of one and three-quarters (1¾) per cent will be paid on the preferred stock of this company February 25th, 1901, to stockholders of record at the close of business February 4th, 1901. Checks will be mailed from the office of the company. The transfer books will close at three (3) P. M. February 4th, 1901, and reopen at ten (10) A. M. February 25th, 1901.
A. R. FRASER, Treasurer.

PRESSED STEEL CAR COMPANY.

Pittsburg, Pa., January 23d, 1901.
A dividend of one (1) per cent will be paid on the Common Stock of this Company February 25th, 1901, to stockholders of record at the close of business February 7th, 1901. Checks will be mailed from the office of the Company. The transfer books will close at three (3) P. M. February 7th, 1901, and reopen at ten (10) A. M. February 25th, 1901.
A. R. FRASER, Treasurer.

AMERICAN TIN PLATE COMPANY.

A dividend of EIGHT (8) PER CENT has been declared upon the Common Stock of this Company, payable quarterly during 1901. First quarterly payment of two (2) per cent will be paid on February 15th, to stockholders of record at close of business January 25th.
The transfer books will be closed as to the Common Stock from January 20th to February 15th, both days inclusive.

F. S. WHEELER, Treasurer.

NEW YORK, January 15th, 1901.

THE WILLIAMSPORT GAS COMPANY.

INTEREST ON FIRST MORTGAGE BONDS.
Coupons on above bonds due February 1st, 1901, will be payable on and after that date at the office of the Fidelity Insurance Trust & Safe Deposit Company, Philadelphia, or at the office of the fiscal agents of the Company, Messrs. Wilson & Stephens, No. 41 Wall Street, New York.
THOMAS W. STEPHENS, Treasurer.

THE PULLMAN COMPANY.

DIVIDEND NO. 136.
A quarterly dividend of TWO DOLLARS PER SHARE, from net earnings has been declared, payable Feb. 1st, 1901, to stockholders of record at close of business Feb. 1st, 1901. Checks will be mailed. Transfer books will close February 1st and reopen February 16th, 1901.

S. WEINSEIMER, Secretary.

Chicago, January 17th, 1901.

THE DETROIT GAS COMPANY.

Coupons due Feb. 1st, 1901, on Consolidated First Mortgage Bonds (6s) and First Series Income Bonds (6s) will be paid on and after that date by the Guaranty Trust Company, 65 Cedar St., New York.

M. W. O'SHIE, Treasurer.

CENTRAL OF GEORGIA RAILWAY CO.

The coupons due February 1, 1901, on the First Mortgage Bonds of this Company will be paid on and after that date at the office of the Guaranty Trust Company, 65 Cedar Street, New York.

T. M. CUNNINGHAM, Treasurer.

Max B. Borg, BONDS.

BROKER IN INVESTMENT SECURITIES.

20 BROAD STREET, NEW YORK

Financial.

National Salt Co. Trust Certificates.

Issued by the American Trust Company of Cleveland, Ohio, incident to the purchase of the United Salt Company.

Total issue \$2,500,000, divided equally in Preferred and Common Stocks.

Dividends guaranteed for three and one-half years at the rate of seven per cent per annum on the Preferred and ten per cent per annum on the Common Stock.

The Common Stock Trust Certificates given as a bonus to purchasers of the Preferred Trust Certificates, making the return equivalent to seventeen per cent per annum.

The National Salt Company of New Jersey acquired the United Salt Company of Ohio in the fall of 1899, and in payment deposited with the American Trust Company of Cleveland, Ohio, its own stock to the amount of \$2,500,000, half of the amount in Preferred Stock and half in Common Stock.

The Stock of the United Salt Company was endorsed in blank, and also deposited with the American Trust Company at the same time.

The American Trust Company issued its Certificates representing the Preferred and Common Stocks of the National Salt Company held by it.

To each trust certificate representing 100 shares of the Preferred Stock is attached a certificate of indebtedness of the National Salt Co. for \$2,450, and to each Trust Certificate representing 100 shares of the Common Stock is attached a certificate of indebtedness of the National Salt Company for \$3,500.00. These Certificates of indebtedness are payable semi-annually so as to provide half-yearly dividends on the Preferred Stock Certificates of three and one-half per cent and on the Common Stock

Certificates of five per cent. The dividends are payable in January and July of each year until 1901, when the Trust Certificates are redeemable in the regular Preferred and Common Stocks of the National Salt Co.

The purpose of the agreement was to insure the payment of dividends on the stock in question during the formative period of the Company. The Company is already paying dividends on both classes of its stock, and there is every reason to believe that it will continue to do so indefinitely.

The stock of the United Salt Company was deposited as security for the Certificates of indebtedness. In case of default in any semi-annual payment of the certificates of indebtedness, the remaining indebtedness becomes due at once, and the Trust Company is empowered to sell the stock of the United Salt Company to provide funds to meet the payment of all such certificates in full.

The United Salt Company is one of the most valuable items in the Assets of the National Salt Company. There are no bonds or other liens upon the property of the National Salt Company.

We offer a limited amount of the above-described Preferred Trust Certificates at 115, and to each purchaser will be given as a bonus an equal amount in the Common Stock Trust Certificates.

Stewart Barr & Co.,

MEMBERS OF THE NEW YORK STOCK EXCHANGE,

96 BROADWAY.

JANUARY 26, 1901.

Insurance.

The Liverpool and London and Globe INSURANCE COMPANY.

53d Annual Statement United States Branch—Statement 31st Dec, 1900.

REAL ESTATE.....	\$1,911,218 00
U. S. GOVERNMENT 4 PER CENT BONDS.....	2,391,895 00
STATE AND CITY BONDS.....	353,275 00
BOND AND MORTGAGE LOANS.....	3,194,350 00
BANK BALANCES AND ALL OTHER ASSETS.....	1,934,134 52
Total Assets.....	\$9,804,902 52
UNEARNED PREMIUMS AND ALL OTHER LIABILITIES.....	5,100,174 15
Surplus.....	\$4,704,728 37

DIRECTORS IN NEW YORK:

CHARLES H. MARSHALL.....	Chairman
JOHN CROSBY BROWN,	
JAMES E. PULSFORD,	JOHN A. STEWART,
HENRY W. EATON, Resident Manager.	EDMUND D. RANDOLPH,
	GEORGE W. HOYT, Deputy Manager.
	JNO. J. MARTIN, Agency Superintendent.

Dividends.

OFFICE OF THE
Northern Pacific Railway Company,
Mills Building.

NEW YORK, Dec. 12, 1900.

At a meeting of the Board of Directors, held this day, there was declared from the net earnings of the company a dividend of ONE PER CENT on the Common Stock of the Company, the same to be paid February 5, 1901, to the stockholders of record at the closing of the transfer books on December 24, 1900.

For the purpose of such dividend and for the purpose of facilitating the exchange of stock for voting trust certificates, the transfer books of this company will be closed at 3 P. M. on December 24, 1900, and will be reopened at 10 A. M. on January 10, 1901.

NORTHERN PACIFIC RAILWAY COMPANY,
By GEORGE H. EARL, Secretary.

23 Wall Street,
New York, Dec. 12, 1900.

The transfer books of the Voting Trustees for Common Stock Trust Certificates of the NORTHERN PACIFIC RAILWAY COMPANY will close in New York and Berlin at 3 P. M. on Dec. 24, 1900. On February 5, 1901, the Voting Trustees will be prepared to distribute the above dividend of One Per Cent on the Common Stock of the Company, when received by them, among the parties entitled thereto, the same to appear of record on their books when closed as above.

The Voting Trustees having dissolved the Voting Trust to take effect January 24, 1901, the transfer books of the Voting Trustees will not be reopened.

J. P. MORGAN & CO., New York,
DEUTSCHE BANK, Berlin.

Agents for Voting Trustees.

OFFICE OF THE

Northern Pacific Railway Company,
Mills Building, New York, Jan. 9, 1901.

The Company has this day declared from the net earnings a dividend of One Per Cent on its preferred stock for the quarter ending March 1, 1901, payable March 5, 1901, at the office of Messrs. J. P. MORGAN & CO., NEW YORK, to the Preferred Stockholders of record in New York, and at the DEUTSCHE BANK, BERLIN, to the Preferred Stockholders of record in Berlin, at the closing of the transfer books on February 15, 1901.

For the purpose of such dividend the transfer books in New York and Berlin will close at 3 P. M. on February 15, 1901, and will reopen at 10 A. M. on February 26, 1901.

NORTHERN PACIFIC RAILWAY COMPANY,
By GEORGE H. EARL, Secretary.

23 Wall Street,
New York, Jan. 9, 1901.

On and after March 5, 1901, the Voting Trustees will be prepared to distribute the above dividend of One Per Cent among the parties entitled thereto upon presentation of their Stock Trust Certificates at our offices for stamping.

After February 15, when the Railway Company closes its transfer books, and until March 5, when it pays the dividend, a due bill will be given for dividends upon shares represented by Stock Trust Certificates deposited for conversion.

J. P. MORGAN & CO., New York,
DEUTSCHE BANK, Berlin.

Agents for the Voting Trustees.

AMERICAN CAR & FOUNDRY CO.,
St. Louis, Mo., January 24, 1901.

Preferred Capital Stock Dividend No. 7. At a meeting of the Board of Directors held this day, it was resolved that a dividend of 14 PER CENT on the preferred capital stock of the company be declared and paid on Friday, February 1st, 1901, at the office of the Guaranty Trust Company of New York, No. 66 Cedar Street, New York City, to stockholders of record at the close of business on January 10th, 1901. Transfer books will close Thursday, January 10th, 1901, and reopen Saturday, February 2d, 1901.

WILLIAM McMILLAN, Treasurer.

OFFICE OF THE CONSOLIDATION COAL COMPANY,
44 South Street, Baltimore, Maryland.

January 15th, 1901. The Board of Directors of this Company have this day declared a dividend of TWO DOLLARS per share on the Capital Stock payable at the office of the Guaranty Trust Company of New York, No. 66 Cedar Street, New York, on and after February 1st, 1901. Dividend checks will be mailed to stockholders.

The transfer books will be closed at 3 o'clock P. M. January 25th, 1901, and reopen at 10 A. M. February 2d, 1901.

T. K. STUART, Secretary

MEXICAN MINERAL RAILWAY CO.
Coupons of the First Mortgage Bonds of this Company due February 1st, 1901, will be paid on add after that date on presentation at the office of the Company, No. 27 William Street.

January 23d, 1901. C. J. NOURSE JR., Treasurer.

For other Dividends see Page 1x.

ESTABROOK & CO., BANKERS,

35 Congress Street, Boston,

31 NASSAU STREET, NEW YORK.

INVESTMENT SECURITIES.

GOVERNMENT, MUNICIPAL
AND CHOICE RAILROAD BONDS.

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)
State and City Supplement (Semi-Annually)

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 72.

SATURDAY, JANUARY 26, 1901.

NO. 1857.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	\$2 14s
Six Mos. do. do. do.	\$1 11s

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THE QUOTATION SUPPLEMENT
THE INVESTORS' SUPPLEMENT
STREET RAILWAY SUPPLEMENT
STATE AND CITY SUPPLEMENT

Terms of Advertising—(Per Inch Space.)

Transient matter	\$4 20	Three Months (13 times)	\$29 00
STANDING BUSINESS CARDS.		Six Months (26 ")	50 00
Two Months (8 times)	22 00	Twelve Months (52 ")	87 00

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. O., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 26, have been \$2,143,530,966, against \$2,439,329,886 last week and \$1,600,049,476 the corresponding week of last year.

CLEARINGS.	Week Ending January 26.		
	1901.	1900.	P. Cent.
<i>Returns by Telegraph.</i>			
New York	\$1,189,183,928	\$914,826,805	+45.9
Boston	103,878,081	100,893,148	+3.0
Philadelphia	81,591,813	81,154,013	+0.5
Baltimore	17,444,139	15,533,372	+12.3
Chicago	110,005,251	103,733,666	+6.0
St. Louis	38,916,028	35,888,866	+8.6
New Orleans	11,908,776	11,372,373	+4.7
Seven cities, 5 days	\$1,547,911,005	\$1,154,872,096	+34.3
Other cities, 5 days	230,401,018	191,000,408	+20.6
Total all cities, 5 days	\$1,777,312,023	\$1,345,872,429	+32.3
All cities, 1 day	365,918,943	256,377,047	+42.7
Total all cities for week	\$2,143,530,966	\$1,600,049,476	+33.5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 19, and the results for the corresponding week in 1900, 1899 and 1898 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of one hundred and seventy million dollars, the loss at New York being one hundred and sixty-nine millions. Contrasted with the week of 1900 the total for the whole country shows a gain of 48.3 per cent. Compared with the week of 1899 the current returns record an increase of 19.8 per cent, and the excess over 1898 is 78.3 per cent. Outside of New York the increase over 1900 is 12.8 per cent. The excess over 1899 reaches 13.5 per cent, and making comparison with 1898 the gain is seen to be 39.7 p. c.

Clearings at—	Week ending January 19.				
	1901.	1900.	1900.	1899.	1898.
P. Cent.					
New York	1,730,045,494	1,005,378,069	+72.1	1,409,845,841	853,327,055
Philadelphia	104,702,550	94,085,719	+11.3	99,436,266	77,994,351
Pittsburg	36,664,336	30,173,030	+21.4	24,913,809	19,334,964
Baltimore	23,215,094	19,710,874	+17.8	26,114,879	17,900,629
Buffalo	6,369,270	5,129,889	+23.2	5,181,254	4,356,027
Washington	3,979,334	3,391,178	+17.1	3,523,135	1,960,191
Albany	3,159,060	2,739,667	+15.4	2,400,000	1,727,569
Rochester	2,273,055	2,129,994	+7.1	1,950,129	1,577,575
Syracuse	1,810,487	1,437,963	+26.7	1,540,080	1,108,866
Portland	1,437,106	1,268,000	+13.8	1,033,447	1,081,688
Wilmington	1,006,289	1,014,687	-0.8	826,245	709,143
Binghamton	469,400	458,900	+2.2	418,300	364,900
Chester	360,592	389,452	-8.2	330,000	279,000
Total Middle	1,914,327,640	1,164,577,914	+64.3	1,675,632,233	979,077,829
Boston	183,490,448	135,001,100	+35.9	141,124,947	124,736,536
Providence	8,386,500	8,102,100	+3.4	6,737,800	5,670,000
Hartford	2,518,042	2,645,927	-4.9	3,320,839	2,553,371
New Haven	1,764,801	1,668,564	+5.7	1,704,535	1,287,569
Springfield	1,444,033	1,359,745	+6.2	1,301,933	1,543,003
Worcester	1,851,102	1,389,127	+33.2	1,509,619	1,476,423
Portland	1,318,294	1,250,068	+5.4	1,301,588	1,406,383
Fall River	8,974,44	879,540	+9.3	999,737	954,238
Lowell	594,503	546,699	+8.6	709,738	683,699
New Bedford	787,832	413,644	+90.4	766,652	415,305
Holyoke	18,155	342,176	+47.6	800,000	.....
Total New Eng.	178,471,479	153,605,150	+15.9	180,626,964	141,195,215
Chicago	140,188,458	131,527,541	+6.4	180,972,232	97,975,627
Cincinnati	39,455,500	16,204,750	+143.5	16,080,800	14,080,900
Detroit	9,963,409	10,344,638	-3.7	9,691,231	8,531,441
Cleveland	12,303,403	11,023,497	+11.6	10,341,528	7,944,879
Milwaukee	6,130,090	5,675,418	+8.0	5,724,355	5,456,451
Columbus	7,500,000	6,020,500	+24.7	3,728,700	3,177,000
Indianapolis	4,081,691	3,051,159	+33.5	3,091,369	2,368,851
Peoria	2,310,353	2,066,985	+11.8	1,984,856	1,609,561
Toledo	2,658,818	2,487,007	+6.9	2,067,904	1,942,298
Grand Rapids	1,479,284	1,408,968	+5.0	1,318,501	1,012,706
Dayton	1,183,775	1,046,076	+12.0	1,015,340	775,529
Evansville	839,617	1,054,634	-20.4	824,148	.....
Youngstown	356,664	398,503	-10.9	305,718	292,710
Springfield, Ill.	484,466	414,469	+17.1	370,876	.....
Lexington	601,113	335,250	+79.3	319,129	454,586
Akron	568,700	424,100	+33.8	428,400	284,700
Kalamazoo	867,880	357,380	+142.4	437,780	315,358
Rockford	283,657	333,600	-15.9	283,515	.....
Springfield, Ohio	344,149	304,109	+13.2	217,581	252,455
Canton	317,246	266,094	+19.6	207,301	183,688
Jacksonville, Ill.	172,082	144,647	+19.4	132,507	.....
Quincy	265,973	255,000	+4.3	.....	.....
Tot. Mid. West'n.	213,323,387	165,490,479	+29.5	191,369,652	146,888,703
San Francisco	23,062,445	20,173,171	+14.4	15,379,719	14,088,057
Salt Lake City	3,035,341	2,518,039	+20.5	2,885,083	1,551,300
Portland	2,318,722	1,808,999	+28.1	1,643,743	1,544,143
Los Angeles	2,702,615	2,322,170	+16.3	1,492,881	1,498,637
Seattle	2,138,011	1,634,947	+30.8	1,750,000	1,290,805
Spokane	984,000	1,181,400	-16.8	949,206	581,206
Tacoma	1,297,090	1,340,445	-4.0	704,560	.....
Helena	788,732	713,009	+10.2	388,230	435,000
Fargo	805,643	349,799	+130.5	247,690	171,596
Sioux Falls	144,457	116,668	+23.8	114,894	108,904
Total Pacific	35,636,078	31,380,653	+13.5	35,028,576	23,800,058
Kansas City	17,433,372	14,184,363	+23.7	11,919,437	10,368,975
Minneapolis	9,577,744	9,459,833	+1.3	9,865,511	6,700,170
Omaha	6,117,569	5,117,067	+19.5	6,954,688	5,513,519
St. Paul	5,189,057	5,448,671	-4.7	4,443,074	3,796,305
Denver	4,965,661	4,694,999	+5.7	3,317,351	2,196,778
St. Joseph	4,635,138	4,134,283	+12.3	3,366,967	1,511,340
Des Moines	1,548,038	1,512,012	+2.3	1,064,783	1,121,540
Davenport	749,953	688,441	+9.1	535,095	411,424
Sioux City	1,329,734	1,229,733	+8.1	897,339	797,313
Topeka	1,067,576	800,500	+33.4	785,916	583,518
Wichita	483,700	497,980	-3.0	429,143	408,758
Frederick	145,345	138,516	+4.9	115,140	102,871
Hastings	176,181	138,471	+27.2	117,736	83,170
Tot. other West.	54,286,735	49,081,579	+10.6	42,689,418	24,191,407
St. Louis	41,276,984	33,177,486	+24.4	33,973,034	29,072,015
New Orleans	14,400,000	13,080,086	+10.0	12,554,457	15,473,553
Louisville	9,985,075	10,075,203	-1.0	7,903,079	7,235,096
Galveston	3,379,500	3,758,500	-11.3	3,742,700	3,122,650
Houston	4,800,000	4,088,401	+17.6	3,107,803	3,043,779
Savannah	4,163,769	4,067,101	+2.4	2,935,349	3,019,476
Richmond	3,507,355	2,846,500	+23.2	2,433,678	2,513,951
Memphis	4,021,817	3,966,047	+1.3	3,457,016	3,668,647
Atlanta	2,154,899	1,943,374	+10.9	1,578,527	1,584,853
Nashville	1,317,679	1,566,438	-15.9	1,314,384	1,296,355
Norfolk	1,491,738	1,553,336	-4.0	1,094,566	999,544
Augusta	1,114,017	1,114,017	0.0	927,021	1,114,017
Knoxville	607,794	451,197	+35.3	455,359	444,063
Fort Worth	2,309,397	936,790	+146.6	967,011	838,118
Birmingham	900,000	885,611	+1.6	590,862	480,258
Macon	830,000	615,000	+35.0	548,000	.....
Chattanooga	610,537	453,423	+34.9	407,308	359,093
Chattanooga	441,722	401,661	+10.0	378,511	343,979
Jacksonville	208,411	255,000	-18.3	319,411	325,000
Total Southern	98,905,609	84,177,600	+16.5	83,933,741	79,905,677
Total all.	3,489,339,886	1,678,603,805	+108.3	2,078,340,457	1,396,579,388
Outside N. York.	760,284,469	678,487,743	+12.0	669,094,611	544,753,303
Montreal	16,947,683	14,570,616	+16.5	13,842,582	14,881,555
Toronto	11,190,897	9,817,969	+14.0	9,710,533	9,010,999
Winnipeg	2,007,524	2,053,948	-2.3	1,663,359	1,434,050
Halifax	1,200,000	1,185,618	+1.2	1,298,408	1,015,379
Hamilton	731,001	820,404	-11.1	781,971	601,059
St. John	63,849	651,814	-91.0	677,497	551,607
Victoria	1,278,710	893,872	+42.3	600,504	.....
Vancouver	847,394	647,394	+31.0	618,504	.....
Total Canada	34,900,394	30,484,933	+14.5	28,071,596	26,394,597

REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On pages 190 to 194 of this issue of the *CHRONICLE* will be found complete reports of the condition of all the trust companies in New York City and Brooklyn on December 31 1900, as compared with June 30 1900 and December 31 1899.

THE INVESTORS' SUPPLEMENT.

The quarterly number of our *INVESTORS' SUPPLEMENT* is issued to-day, and is sent to all our subscribers. The *SUPPLEMENT* contains editorial articles on the following topics.

OIL FOR LOCOMOTIVE FUEL.

LIGHT CARS IN HEAVY TRAINS.

TELEPHONES IN TRAIN-DISPATCHING.

EXTENSION OF BLOCK-SIGNAL SYSTEM.

THE FINANCIAL SITUATION.

The week will ever be memorable as the occasion of the death of Great Britain's matchless Queen. However considered, she has had no equal. It was her noble personal character that has secured the veneration of the whole world and made all human-kind a sharer in the loss. The *London Times* touches the source of the power which seemed to inspire her every public as well as private act. It says "we have to thank the Queen for influence of the most potent kind, consistently and vigorously used to enforce high ideals of social and personal virtue, of religious faith, and of Christian life."

This event, other than having imparted to business circles a suppressed or hushed demeanor, has had no influence on affairs. A temporary arrest in the declining tendency of the Stock Exchange market, with a general though moderate recovery in prices, was a feature in Wall Street the early half of the week. This turn in tendency was apparently an outcome of the changed attitude of the iron and steel trade producers. It will be remembered that the break in the market the previous week was attributed in great part to a reported disagreement and prospective controversy between the largest manufacturers of those articles. This week these same iron and steel kings who were supposed only a few days previous to be full of fight were reported to have awakened to the truth that those industries could not be made to repeat the experience of a year ago, even if the chief producers willed it, for prices are not high as they were then, and besides there is stated to be too much business in sight and many times too much in prospect. Hence it was claimed that their ruffled feelings had been smoothed down and that the surroundings were principally conspicuous for the brotherly kindness that prevailed. Later in the week, notwithstanding the reported prevalence of this change in feeling and in prospective action in those trades, the tendency of the stock market was downward again, but on Friday renewed strength was shown.

The exports of gold which began last week and have continued in larger volume this week, added to the utter lack of influence this outflow is having on our money market, illustrates the unhealthy character of the currency system which we at present have in use. An outflow of gold at this time is in

itself of no great importance. We can spare the metal, and furthermore it is to be presumed that it will serve a good purpose where it is going. The benefit would be more evident if the gold went directly to Great Britain. The fact that the Bank of France in the twelve months of 1900 increased its stock of that metal about 94 million dollars gives the situation in France the appearance of over-supply and manipulation; but that is not our concern. The only feature that should disturb us at all is not that the gold is leaving us, but (1) that we are driving it away, and (2) that we are preventing the exports from working out the salutary effect they ought to achieve through a hardening of the money market—a natural process for gradually applying brakes to the outflow to prevent its becoming troublesome. This movement discloses the worst feature by all odds of the measure of March 14 1900, and if Congress is about to tinker that statute it would seem to us better to start with the weakest and most harmful provision and leave the least disturbing for the last.

With the usual promptitude the American Iron & Steel Association, through Mr. James M. Swank, its General Manager, has published the statistics of iron production in the United States for the late calendar year. The compilation reaches us too late to permit extended analysis the present week, but we may say that, contrary to general expectations, the figures show a larger make of iron for the twelve months of 1900 than for the twelve months of 1899. The exact output was 13,789,242 tons in 1900, against 13,620,703 tons in 1899. The increase of course, as will be understood, was the result of the extraordinary production of the first six months of the year. The last six months there was a marked falling off, the make of pig iron in this half-year being only 6,146,673 tons, as against 7,642,569 tons the first six months. Had the production of the first half been maintained, the output for the year would have been over 15 million tons. Mr. Swank reports only 232 furnaces in blast December 31 1900, against 283 on June 30 1900 and 289 December 31 1899. Unsold stocks are larger than six and twelve months ago, but are by no means excessive, being 446,020 tons December 31 1900, against 342,907 June 30 1900 and 68,309 tons December 31 1899.

The Choctaw Oklahoma & Gulf is one of the smaller Western railroads which is enjoying quite a prosperous career. Its history dates back to September 1894, when it succeeded to the property of the old Choctaw Coal & Railway Co. Dividends on the preferred stock at the rate of 5 per cent per annum were begun in 1898 and have been maintained since then. In October 1899 the common shares were also placed in the ranks of the dividend-payers, and 4 per cent per annum is being paid on the same. The position of the property was greatly strengthened during the late year by the purchase of the Choctaw & Memphis Railroad (which was a reorganization of the old Little Rock & Memphis Railroad), giving a complete line under a single ownership from Memphis, through Arkansas and the Indian Territory, to Weatherford, in Oklahoma. Both the common and the preferred stock were increased as the result of this purchase, and

there is now \$6,000,000 of each. The capitalization is light, the stock of both classes averaging only \$20,879 per mile. The funded debt on the 574.73 miles of road owned averages but \$15,461 per mile. Important extensions are projected, one of 86 miles to run from Weatherford to the western line of Oklahoma Territory and the other to run from Hartshorne to a connection with the Atchison Topeka & Santa Fe at Ardmore in the Indian Territory. Excellent results are expected from these extensions. The company's annual report for the year ending October 31 has just been issued. The Choctaw & Memphis was not operated the full twelve months. Nevertheless a surplus of \$730,903 is shown for the year above fixed charges. On the full amount of stock the dividends at 5 per cent on the preferred and 4 per cent on the common would call for \$540,000, as against the surplus of \$730,903. As a matter of fact, however, the full amount of stock was not outstanding the whole year, and the dividend payments actually called for only \$433,127. Thus a large balance was left, and the company contributed \$75,000 to the Equipment Renewal Fund, spent \$71,532 for additions and betterments to mines and charged off \$10,932 of doubtful accounts.

There was no change in the official rates of discount by any of the European banks last week. The open market rates at the chief centres were generally easy. The statement of the New York Associated Banks last week disclosed some surprisingly striking features. The loans increased by \$22,841,000, to \$830,873,400, the specie was augmented by \$11,495,300, to \$184,652,800, the legal tenders were increased by \$2,476,000, to \$73,050,600, and the deposits showed a gain of \$36,451,000, to \$921,787,200. The surplus reserve was \$27,256,600, a gain of \$4,858,550. The loans and the deposits made a new high record, the previous maximum of the former having been \$825,930,600 September 15 1900, while the highest deposits previously recorded were \$914,810,300 March 4 1899. The specie was within \$22,223,700 of the greatest on record, which was \$206,876,500 May 27 1899. Still another notable feature was the unprecedented extent of the gain in the items of loans and of deposits, while the increase in specie has been only once exceeded, which occasion was September 27 1890, when the week's gain was \$16,980,700 and the maximum then was \$93,397,000. With an increase of \$22,841,000 in loans, which was doubtless due to negotiations incident to the deals in Pennsylvania Coal and in Central New Jersey, and with a gain of \$13,971,300 in cash, together \$36,812,300, the increase of \$36,451,000 in deposits is easily reconcilable.

The fact which naturally causes surprise is the almost unprecedented gain of \$11,495,300 in specie, this amount being so greatly in excess of preliminary estimates. In explanation of the gain of specie by the banks, which has amounted to about \$27,000,000 since the middle of December, we may say that it is due to several causes independently of Treasury disbursements for interest, for premiums upon refunded bonds and for other readily traceable Treasury operations. Since the beginning of the year at least redemptions of national bank notes have been increasing in volume. The checks representing such redemptions which have been received by the New York banks, either for themselves or for the account

of their correspondents, have passed through the Clearing House, and been paid, as indeed have other Treasury items, chiefly in gold, and the proceeds have been so credited by the banks. At the same time the receipts by the New York banks of mutilated currency have likewise recently been large, and upon depositing such currency at the Sub-Treasury the Assistant Treasurer's receipt has been given, which receipt has been collected principally in gold through the Clearing House or over the counter at the Sub Treasury, or turned into the Customs fund as the equivalent of gold. Generally speaking, all items of whatever nature which are paid to the banks by the Treasury are either directly or indirectly settled almost wholly in gold, by reason of the fact that the Assistant Treasurer's balances at the Clearing House are so paid. Still another cause for the recent gains of specie by the banks is that inland institutions are shipping to New York by mail comparatively large amounts of gold certificates of high denominations. The mail, it may be noted, is selected as the medium of transfer because of the reduced cost as compared with shipments by express. It would seem quite possible that while care is taken at the banks in making returns to us of their receipts of money to include all mail as well as express transmissions, the gold certificates may be entered as currency instead of as gold. The above would appear satisfactorily to explain last week's and recent previous week's large movement of specie into the banks. The loss of \$1,640,000 gold, through exports to Paris last week, counted for only about one-third, the shipment having been made on Thursday. This week's export of gold and the remaining two-thirds of last week's shipments will be partially offset in the bank statement of this week by the receipts of \$1,000,000 gold from San Francisco, the arrival of which at that port from Australia was noted in our last issue. The daily applications for the exchange of fundable bonds for the new 2 per cents have become so small that Treasury officials are of the opinion that refunding is practically at an end. The total of the bonds thus far received and exchanged at the Treasury is \$445,835,150.

The money market has been easy again this week, influenced by the greatly improved bank conditions, and it has not been in the least affected by the comparatively large withdrawals of gold for export to Europe. Money on call representing bankers' balances has loaned at $2\frac{1}{4}$ per cent and at $1\frac{1}{4}$ per cent, averaging 2 per cent. On Monday and on Tuesday loans were made at $2\frac{1}{4}$ per cent and at 2 per cent, with the bulk of the business at 2 per cent. On Wednesday transactions were at $2\frac{1}{4}$ per cent and at $1\frac{1}{4}$ per cent, with the majority at 2 per cent. On Thursday loans were at 2 per cent and at $1\frac{1}{4}$ per cent, with the bulk of the business at 2 per cent. On Friday transactions were at 2 per cent and $1\frac{1}{4}$ per cent, with the majority at 2 per cent. Banks and trust companies quote 2 per cent as the minimum. Time contracts are offered in great abundance by nearly all the institutions, and the demand is only moderate. Rates are 3 per cent for sixty days, $3\frac{1}{4}$ per cent for ninety days to four months and $3\frac{1}{2}$ per cent for five to six months on good mixed Stock Exchange collateral. There is an increasing supply of commercial paper, but the demand is good and chiefly from local institutions, and

there is no accumulation of names. Rates are $3\frac{1}{4}$ @ 4 per cent for sixty to ninety day endorsed bills receivable, $3\frac{1}{4}$ @ $4\frac{1}{4}$ per cent for prime and 5 @ $5\frac{1}{2}$ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 5 per cent. The cable reports sixty to ninety day bank bills at London 4 @ $4\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ @ 3 per cent, and at Berlin and Frankfurt $3\frac{1}{2}$ @ $3\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £1,127,765 bullion during the week, and held £32,297,096 at the close of the week. Our correspondent further advises us that the gain was due to the export of £90,000 (of which £50,000 were to Argentina and £40,000 to Roumania) and to receipts of £1,218,000 net from the interior of Great Britain.

The foreign exchange market was strong on Monday, influenced by the depression in the London market, which was reported to be caused by the critical illness of the Queen, and there was a good demand for sight sterling and cable transfers for remittance for stocks sold for European account. There was also a good inquiry for long sterling for investment, and there was quite a noticeable absence of bankers' and of commercial bills. The offering on the following day of sterling against intended gold exports to Paris on Thursday made the tone easier, but there was a partial recovery on Wednesday, and the market was firm on Thursday, though then long sterling was chiefly affected because of slightly easier discounts in London, which made sixty day bills preferable to sight for remittance. The engagements of gold for shipment to Paris by Thursday's steamer began to be announced on Tuesday, when Lazard Freres arranged for the withdrawal from the Assay Office of \$1,406,950 39 in gold bars. On the following day the National City Bank withdrew \$717,269 87, Heidelberg, Ickelheimer & Co. \$1,007,895 32, and Goldman, Sachs & Co. \$925,423 41, making a total of \$4,057,538 99 for the week and \$5,704,463 28 since the movement began last week. Gold received at the Custom House for the week \$26,888. The Assay Office paid \$601,524 21 for domestic bullion.

Nominal rates for exchange were advanced by some of the drawers this week to 4 $84\frac{1}{2}$ for sixty day and 4 $88\frac{1}{2}$ for sight. Rates for actual business opened on Monday at an advance of one-quarter of a cent for long and for cables, compared with those at the close on Friday of last week, to 4 $83\frac{1}{2}$ @ 4 84 for the former and 4 $88\frac{1}{2}$ @ 4 $88\frac{1}{2}$ for the latter, while rates for short, though unchanged, were firm. The tone was strong, with a good demand for remittance. On the following day the market grew easier in consequence of a supply of bills drawn against gold engaged for export, and rates for actual business for long and for cables receded one quarter of a cent, to 4 $83\frac{1}{2}$ @ 4 $83\frac{1}{2}$ for the former and 4 88 @ 4 $88\frac{1}{2}$ for the latter, while rates for sight remained unaltered. On Wednesday the tone improved, though there was no quotable change in rates. On Thursday the market was firm and rates for actual business in long were advanced one-quarter of a cent to 4 $83\frac{1}{2}$ @ 4 84 . No change was made, however, in short or in cables. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. Jan. 18.	MON. Jan. 21.	TUES. Jan. 22.	WED. Jan. 23.	THUR. Jan. 24.	FRI. Jan. 25.
Brown Bros.....	{ 60 days. 4 84½	84½	84½	84½	84½	84½	84½
	{ Sight... 88	88	88	88	88	88	88
Garing.....	{ 60 days. 4 84	84	84½	84½	84½	84½	84½
	{ Sight... 88	88	88	88	88	88	88
Magoun & Co.....	{ 60 days. 4 84	84	84½	84½	84½	84½	84½
	{ Sight... 88	88	88½	88½	88½	88½	88½
Bank British No. America.....	{ 60 days. 4 84	84	84	84	84	84	84
	{ Sight... 88	88	88	88	88	88	88
Bank of Montreal.....	{ 60 days. 4 84	84	84	84	84	84	84
	{ Sight... 88	88	88	88	88	88	88
Canadian Bank of Commerce.....	{ 60 days. 4 84	84	84	84	84	84	84
	{ Sight... 88	88	88	88	88	88	88
Heidelberg, Ick- elheimer & Co.....	{ 60 days. 4 84½	84½	84½	84½	84½	84½	84½
	{ Sight... 88	88½	88½	88½	88½	88½	88½
Lazard Freres.....	{ 60 days. 4 84	84	84½	84½	84½	84½	84½
	{ Sight... 88	88	88	88	88	88	88
Merchants' Bk. of Canada.....	{ 60 days. 4 84	84	84	84	84	84	84
	{ Sight... 88	88	88	88	88	88	88

The market closed at 4 $83\frac{1}{2}$ @ 4 84 for long, 4 $87\frac{1}{2}$ @ 4 $87\frac{1}{2}$ for short and 4 88 @ 4 $88\frac{1}{2}$ for cables. Commercial on banks 4 $83\frac{1}{2}$ @ 4 $83\frac{1}{2}$ and documents for payment 4 $82\frac{1}{2}$ @ 4 $83\frac{1}{2}$. Cotton for payment, 4 $82\frac{1}{2}$ @ 4 83 , cotton for acceptance 4 $83\frac{1}{2}$ @ 4 $83\frac{1}{2}$ and grain for payment 4 $83\frac{1}{2}$ @ 4 $83\frac{1}{2}$.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Jan. 25, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,188,000	\$3,355,000	Gain, \$4,897,000
Gold.....	4,673,000	646,000	Gain, 4,026,000
Total gold and legal tenders.....	\$12,854,000	\$4,001,000	Gain, \$8,853,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending Jan. 25, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$12,854,000	\$4,001,000	Gain, \$8,853,000
Sub-Treas. oper. and gold exports...	32,600,000	34,600,000	Loss, 2,000,000
Total gold and legal tenders.....	\$45,454,000	\$38,601,000	Gain, \$6,853,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Jan. 24, 1901.			Jan. 25, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$3,297,000		\$3,297,000	\$5,940,700		\$5,240,700
France.....	\$2,831,179	\$3,916,395	\$6,747,574	\$5,907,009	\$4,710,518	\$10,617,527
Germany.....	\$2,831,000	\$3,816,000	\$6,647,000	\$2,985,000	\$3,901,000	\$6,886,000
Austria.....	\$1,422,000	\$1,106,000	\$2,528,000	\$5,730,000	\$5,515,000	\$11,245,000
Aus. Hung'ry.	\$8,305,000	\$10,062,000	\$18,367,000	\$7,511,000	\$9,971,000	\$17,482,000
Spain.....	\$4,001,000	\$1,482,000	\$5,483,000	\$3,800,000	\$1,698,000	\$5,498,000
Italy.....	\$5,528,000	\$1,853,000	\$7,381,000	\$5,412,000	\$1,608,000	\$7,020,000
Netherlands.	\$5,018,000	\$5,593,000	\$10,611,000	\$4,170,000	\$5,975,000	\$10,145,000
Nat. Belg'm.	\$2,986,000	\$1,428,000	\$4,414,000	\$2,998,000	\$1,499,000	\$4,497,000
Total this week	\$30,259,275	\$9,331,598	\$39,590,873	\$27,853,799	\$7,673,518	\$35,527,317
Total prev. w'k	\$29,467,360	\$8,845,118	\$38,312,478	\$27,563,072	\$7,387,096	\$34,950,168

THE NEW KING OF ENGLAND.

That which has been so long averted that the world had almost ceased to expect it—a change in the occupant of the British throne—has occurred so suddenly that it has hardly yet been possible to sum up what it really signifies. The circumstances, indeed, are very remarkable. That the Queen was not only the oldest of English sovereigns at her death—she was three days older even than George the Third—but that her reign had far passed the length of any in English history, are facts sufficiently familiar. The fact is however equally true, and still more significant, that with one exception Victoria's was the longest of any reign in the history of any important government. This is significant because it gives us little chance to judge, from any historic precedent, of the extent to which an unusually protracted reign of one sovereign will fix and bind the precedents for that sovereign's successor. The exception just referred to was the reign of Louis the Fourteenth of France, who occupied the throne during the seventy-two years from 1643 to 1715, against the sixty-three years of Queen Victoria.

The case of Louis, however, throws no light on the future of the English throne, because the French King's career had been marked by the creation of absolutism, whereas the Queen's long reign has been distinguished by an exactly opposite tendency. The heir of Louis XIV. found it impossible to maintain the personal influence and power which his great grandfather and predecessor had enjoyed. Being a weaker character, he fell under the control of favorites as the elder Louis had never done, and, with all the forms of absolutism, really failed to rule at all. A sovereign who was to break loose from such precedents as those of Queen Victoria, however, would have to move as strongly in the direction of resuming personal power as Louis XIV.'s successor did towards the loss of it.

Nobody seriously entertains the idea that the new King of England, proclaimed last Thursday, will attempt to reassert any part of the old prerogative which his predecessor may have surrendered. We have observed in the newspapers this week, chiefly in interviews with people whose wish was father to the thought, suggestions that King Edward VII. might insist on some reversal of England's policies—for instance, in the Transvaal. Nothing is more improbable; nothing, indeed, supposing it possible, could be more futile. Neither people, nor Parliament, nor public opinion, is what it was in 1775, and it needs no prophet to discern that the assertion of any such claim by British royalty would result in consolidating people and Parliament against the change demanded. If the new King were never so strongly bent toward a change in public policy, it need not be pointed out that the tactfulness which has been Edward's strongest quality as Prince of Wales would prevent any such undertaking. In his speech to the Privy Council the new King strongly affirmed his purpose to rule as a constitutional sovereign. Since the British Constitution is but an accumulated mass of precedent, and since the precedent of Queen Victoria's reign in the matter of the crown's initiative is absolutely clear, it follows that Edward, by this declaration to the Council, has already acknowledged his own powers to be limited as his mother's were.

This does not mean, however, that the new King has abjured all influence. On the contrary, this very week's reviews of Queen Victoria's career in the English, American and Continental press have united in pointing out the very great influence indirectly exerted by her on history. There are, so far as we can see, four ways in which such a constitutional sovereign may impress his personality on his times. He might, conceivably, like George the Third, apply direct pressure to the Parliament. He might exercise personal though private control over the action of his Ministers. He may, as the Queen is admitted to have done, accomplish much through what may be called his family influence on his fellow-sovereigns of Continental Europe. Or, finally, he might, and unquestionably could, fix very largely the character of the reign through his social prestige and the surroundings of his Court.

From the recourse of personal pressure on Parliament, as practiced a century ago, the King is stopped by the complete change of circumstances since that time. The successive reforms in the electorate during this century and the repeated enlargement of the franchise have done away forever with the "rotten borough" system, whereby the crown, directly through

Parliament seats in its own control, or indirectly through seats in the hands of titled favorites, was able virtually to name a large part of Parliament's membership. Except in very rare instances, the strongest king could not to-day dictate a Parliamentary candidacy or punish recalcitrant members through forcing them into private life. In this regard, George the Third's policy of controlling memberships is as completely a matter of the past as the policy of Charles the First in arresting, or attempting to arrest, a hostile legislator.

The power of the King over his Cabinet's actions is more doubtful. In her later years the Queen relinquished tacitly, if not explicitly, the right to interfere. Even in such notable earlier instances as her modification of Lord Russell's sharp despatch to Washington on the Trent affair, it will be remembered that her objections were couched in the language of suggestion, not of instruction. She happened to be in the right, as her Ministers instantly recognized. Had they decided otherwise, it was their right to reject the suggestion, and her insistence would presumably have involved either formal resignation of the Ministers or an appeal to the voters through a new Parliamentary election. The same may be said of the future relations of Edward VII. to his Ministers, but with this reservation—that a tactful king would be very slow to invoke a public contest of the sort, whose result might seriously impair the royal prerogative, unless the emergency were very grave and the sovereign absolutely sure of public support as against the Ministry. Such a possibility will always be conceivable until the theoretical powers of the crown are by law extinguished. The so-called right of veto still exists, subject to such modifications as we have suggested. But Edward VII. is clearly the least likely of all sovereigns to risk such an appeal when it can be avoided.

To what extent the new King can or will exercise over foreign rulers such personal influence as the Queen undoubtedly possessed, is a matter which the future must settle. So far as family connections go, he of course possesses relationship with all the royal families who were connected with Queen Victoria. That his individual power over their plans and purposes will be as great, is hardly to be expected. The Queen's high character and great age gave her a family position, so to speak, which her son could not inherit. She was in a certain sense the head of more than one Continental royal family, and enjoyed the deference which any family would pay to such a member. The King's notable tact in dealing with his associates may supply much of what circumstances deny him; this is an interesting future problem. It is noteworthy that this question in the royal British succession is the one most frequently commented on by the critics of Europe's press.

The social side of the new King's reign is a matter of similarly interesting conjecture. That the court will play a larger figure in the London social world is universally conceded. Except for public occasions and infrequent drawing-room formalities, the Queen, since her husband's death, lived a life of virtual retirement. King Edward cannot do this, and probably would not if he could. His associations as Prince of Wales have been so varied and in some cases striking, that the question what the dominant character of his court will be is a matter of real interest—not wholly unconnected, moreover, with some larger pub-

lic problems. The personality of a sovereign's individual surroundings and advisers goes far to strengthen or weaken royal prestige, both at home and with foreign States. No one is likely to understand this fact more thoroughly than the experienced and accomplished man of the world who has succeeded to the British throne. People who predict a revival of the social era of George the Fourth ignore this fact and wrong King Edward by the implicit comparison of him with the light-witted devotee of fashion who preceded him eighty years ago. Nevertheless we believe that a highly interesting problem is at hand in the new King's reconstruction of the court. In no regard will the actions of the king be more closely scanned by people anxious to learn what figure his personality is to cut in the future of the State.

OUR FOREIGN TRADE IN 1900.

Remarkable though the figures of our foreign trade were for the previous two calendar years, those for 1900 are still more so. This statement is equally true, whether applied to the total value of our merchandise exports, which have been large beyond precedent, or to the excess of merchandise exports over merchandise imports, which is also without a parallel in our foreign commerce. In both particulars 1898 and 1899 had been record periods, and it seemed unlikely at the time that the totals then reached could be maintained, much less surpassed. And yet as a matter of fact these previously unequalled totals, it is now found, have been left considerably behind in 1900.

The further addition to the merchandise exports during 1900 was one of the noteworthy features of the year's trade. This addition amounted to over two hundred million dollars (\$202,532,883) on top of the largest merchandise export values ever before recorded. It brought these export values close up to one and one-half thousand million dollars—in exact figures \$1,478,050,854. We get a better idea of the magnitude of this total when we recall that prior to 1896 the exports had not even attained the one thousand million mark. As contrasted with 1895, when the amount was not quite 825 million dollars, the gain has been 653 million dollars, or not far from 80 per cent—which is certainly a striking improvement in the short term of five years. In the whole of this term not one of the years has failed to show a larger export total than the preceding year, though the growth has been by two-year periods—that is to say, the totals for two years would run about the same, then be succeeded by much higher totals, which would again run at about the same figure for two successive years, then be succeeded by still higher figures running another two years, and so on. For instance, in 1894 and 1895 the amount of the exports was roughly 825 million dollars each year; in 1896 and 1897 the amounts were respectively 1,005 and 1,099 millions; in 1898 and 1899 there was an advance to 1,255 and 1,275 millions; 1900, as already stated, saw the total up to 1,478 millions.

Of course one important aid in the further addition in 1900 was the advance and higher price maintained for cotton, one of the most important of the leading export staples. The reader need hardly be told that higher prices in the great majority of articles and commodities have been a factor in expanding values during the last two years. But the rise in the price

of cotton has been quite apart from the rest. The export shipments for 1900 yielded an average of 9½ cents per pound; for 1899 the average was only 6·47 cents per pound; for 1898 no more than 5·57 cents. As it happened, too, the cotton exports in 1900 were likewise larger in quantity than they had been the year before. This may seem strange in view of the short crop raised in 1899, but is readily explained. On account of the advance in the price of cotton the latter part of 1899 and the weight given in Europe to erroneous high crop estimates, European consumers did not buy cotton on the usual scale in the closing months of that year, but to a great extent deferred supplying their wants. In the early part of 1900, as a consequence, buying had to be increased to cover in part the previous deficiency. Again towards the close of 1900, when the new crop came to market in volume, European purchases were on a large scale, stocks abroad having run very low because of the short crop of 1899.

We sent out 6,673,000 bales of cotton in 1900, against only 5,817,732 bales in 1899. In 1898, however, the shipments were 8,169,680 bales. As compared with 1899, therefore, there was the double advantage arising from an increase in the volume of the exports and a greatly advanced price. As the result of the two together the value of the cotton exports reached 314 million dollars in 1900, against only 191 million dollars in 1899, and even as against 232 millions in 1898. It illustrates the part played by the higher price in swelling values, that cotton export values for 1900 should be 81½ million dollars larger than for 1898, though the quantity of cotton sent out in 1900 was 1½ million bales less.

As a consequence of the increase of 122 million dollars in the cotton exports as compared with 1899, our agricultural exports for 1900 recorded a much higher total than for 1899, presenting in this respect quite a contrast with the previous year, when there had been a large decrease in the values of these agricultural exports. It deserves to be stated that in a considerable measure the gain in cotton was offset by a loss in the cereal exports. The breadstuffs shipments for 1900 fell fully 19 million dollars in value below those for 1899. On the other hand there was a gain of nearly 4 million dollars in the exports of provisions and dairy products, of 3 million dollars in the live stock exports, and of over 8 million dollars in the petroleum shipments. Taking the five items together, the increase is 119 million dollars, or not very much less than the increase in cotton alone.

The loss in breadstuffs, succeeding a loss in 1899, followed both from smaller shipments and lower prices. The average export price of wheat in 1900 was 71½ cents per bushel, against 74 cents in 1899 and nearly 88 cents in 1898, and of flour, \$3 65 per bbl., against \$3 74 and \$4 32 respectively; the shipments were (flour being reduced to wheat) 182,871,704 bushels in 1900, 193,362,385 bushels in 1899 and 223,810,253 bushels in 1898. On oats the price was only slightly lower, the average being 31 3 16 cents, against 31½ and 32½ cents in 1899 and 1898; the shipments were only about 32 million bushels, against 41 millions and 50 millions respectively. Corn was the one leading item showing a better price, the average having been 44½ cents, against 40½ cents and 37½ cents respectively; the quantity of this cereal sent out was smaller, though the shipments were on the whole well maintained; 190,094,558 bushels of corn were exported

in 1900, against 206,135,233 bushels in 1899 and 207,309,381 bushels in 1898.

While the agricultural exports by reason of the increase in cotton, counted for a much larger total than in 1899, it must not be supposed that there was any retrogression in the exports of manufactures and general merchandise. On the contrary there was a further forward movement. To bring out this feature we have prepared the following statement, giving the exports of the leading staples, as above enumerated, separately and combined, and the aggregate of all other exports.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1900.	1899.	1898.	1897.	1896.	1895.
	\$	\$	\$	\$	\$	\$
Cotton.....	314,340,086	191,167,312	232,708,204	212,745,576	233,412,777	189,890,645
Breadstuffs	250,759,48	269,955,771	317,879,748	252,526,319	182,506,242	125,296,871
Provisions, &c.	156,147,968	182,416,331	174,978,013	148,952,298	136,287,430	132,456,843
Cattle, sheep and hogs.	34,954,066	31,910,467	34,851,779	40,862,058	38,893,170	30,425,369
Petroleum, &c.	74,410,737	66,092,325	53,423,749	60,007,425	63,657,986	57,129,790
Total.....	867,652,344	741,452,239	813,701,491	713,036,676	655,056,705	535,169,458
All oth. exp.	17,398,520	534,015,732	441,844,775	386,615,369	350,780,636	289,690,678
Total.....	147,050,864	127,546,971	125,546,266	109,709,045	100,837,341	824,860,136

Thus these "other exports" for 1900 amounted to 617 million dollars, against 534 million dollars in 1899, 441 million dollars in 1898, 386 million dollars in 1897, and still smaller amounts in the years preceding. As already stated, during the last two years higher prices have contributed in no small degree to swell the totals; and yet quantities have also further increased in many cases. We may take copper for example, of which foreign consumers took from us, roughly, 340,000,000 lbs. in 1900, against 247,370,681 lbs. in 1899 and 291,955,905 lbs. in 1898. The same is true of many, though not all, articles of iron and steel, in which branch of our export trade such a noteworthy expansion has occurred in recent years. Taking all items of iron and steel and their manufactures, export values in 1900 were about 130 million dollars, against \$105,689,645 in 1899 and but \$82,771,550 in 1898. Of course the further back we go the more striking the contrast becomes.

One fact in the table above should not, however, escape attention. Imposing though the gain in the exports of manufactures has been, the statement given shows that the wonderful prosperity in the export trade which we have enjoyed in recent years has come not alone from that source. It has come as the combined result of larger agricultural exports and larger general exports. Starting with 1895, we see that the values of the cotton, breadstuffs, petroleum, &c., exports have in the interval risen from 535 to 860 millions, while in the same period the values of the "other exports" have grown from 289 millions to 617 millions. The gain in the one case is 325 million dollars, in the other 328 million dollars, thus indicating that the improvement from the two sources has been contributed in about equal amounts.

With reference to the imports, there has been decided expansion there too. In 1898 the value of the imports was not quite 635 million dollars, at which figure it was the smallest for thirteen years; one reason for this was that anticipatory imports in 1897, made in view of the enactment of a higher tariff law, reduced subsequent requirements. In 1899 the import total rose to 799 million dollars, and now for 1900 we find it up to 829 millions. This latter comes within one million dollars of the amount reached in 1893, which has thus far been the maximum. In commenting upon the growth in imports we can only repeat

what we said in our review of 1899, namely that the activity of our manufacturing industries enlarged the requirements for raw materials and other components, and that the fact that business men have been making good profits and laborers excellent wages stimulated imports of luxuries. The prices of some important articles of import, like wool, rubber and silk were lower in 1900 than in 1899. Nevertheless it remains true of the imports as of the exports (though in much smaller degree) that higher prices helped to swell values. We annex a statement giving the merchandise imports and exports for each calendar year back to 1870. As showing the joint effects of larger imports and larger exports, we may note that since 1895 the combined trade has risen from 1,626 million dollars to 2,307 million dollars.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Foreign Trade.
1870.....	403,568,010	461,132,053	Imp. 57,564,043	864,718,068
1871.....	460,352,088	573,111,099	Imp. 112,759,011	1,033,463,187
1872.....	468,837,946	655,994,699	Imp. 187,156,753	1,124,832,645
1873.....	567,757,367	595,348,048	Imp. 27,590,681	1,163,005,415
1874.....	569,872,553	562,115,907	Exp. 7,756,646	1,131,988,460
1875.....	510,947,422	503,192,986	Exp. 7,754,436	1,014,140,408
1876.....	590,666,639	437,347,165	Exp. 153,319,474	1,028,013,804
1877.....	630,302,412	490,446,300	Exp. 139,856,112	1,120,748,712
1878.....	737,091,973	531,612,383	Exp. 205,479,590	1,268,704,356
1879.....	765,159,825	513,602,796	Exp. 251,557,029	1,278,762,621
1880.....	889,653,422	696,807,176	Exp. 192,846,246	1,586,460,598
1881.....	838,549,137	679,209,448	Exp. 159,339,689	1,517,758,585
1882.....	767,911,946	732,943,507	Exp. 35,968,439	1,500,855,453
1883.....	795,209,316	687,066,216	Exp. 108,143,100	1,482,275,532
1884.....	749,368,423	629,361,860	Exp. 120,006,563	1,378,730,283
1885.....	688,949,708	587,808,673	Exp. 101,141,035	1,276,758,381
1886.....	713,347,290	600,863,586	Exp. 112,483,704	1,314,210,876
1887.....	715,212,340	704,576,343	Exp. 10,635,997	1,419,788,683
1888.....	691,620,552	719,484,680	Imp. 27,864,128	1,411,105,232
1889.....	827,055,750	762,881,881	Exp. 64,173,869	1,590,937,631
1890.....	855,399,232	814,909,575	Exp. 40,489,657	1,670,308,807
1891.....	970,265,925	818,364,521	Exp. 151,901,404	1,788,630,446
1892.....	938,020,941	830,490,141	Exp. 107,530,800	1,768,511,082
1893.....	875,831,548	766,339,846	Exp. 109,491,702	1,642,071,394
1894.....	825,102,245	676,312,941	Exp. 148,789,304	1,501,415,186
1895.....	624,560,136	801,609,347	Exp. 177,049,211	1,426,169,483
1896.....	1,005,837,241	681,579,556	Exp. 324,257,685	1,687,416,797
1897.....	1,099,709,045	742,585,229	Exp. 357,123,816	1,842,294,274
1898.....	1,255,540,266	634,964,448	Exp. 620,575,818	1,890,504,714
1899.....	1,275,167,971	798,967,410	Exp. 476,200,561	2,074,135,381
1900.....	1,478,050,864	829,052,116	Exp. 648,998,748	2,307,102,970

The foregoing brings us to the other striking fact in the year's trade, namely the unexampled dimensions of the trade balance, or excess of exports over imports. This excess reached the huge sum of \$648,998,738. Hardly less noteworthy than the magnitude of this favorable balance is the fact that in face of it we were exporting gold most of the year, and that for the twelve months together the net import of gold has been only \$12,603,402. In 1898, on a trade balance of 620 million dollars, our net gold imports were almost 142 million dollars. To be sure, some large foreign loans were placed here in 1900, more particularly on British, German and Russian account; then, also, a steady stream of foreign-owned American securities came this way during the year, and in the closing months the sales here on foreign account, induced by the high prices attained in our stock market, were very heavy indeed; furthermore, the fact that money abroad commanded better interest rates than in this country led to the loaning of considerable American capital in the foreign markets. Besides this, we are obliged each year to remit a large sum for freights and for interest and profits earned upon foreign investments in this country. Nevertheless it seems a question whether all these combined are sufficient to account for the whole of such an enormous balance as 649 million dollars. If the silver exports are taken into consideration, the balance is still larger than this. In the following we have combined the merchandise movement with the gold and

silver movements, thus showing the result in the final form.

YEARLY TRADE BALANCE.					
	1900.	1899.	1898.	1897.	1896.
Excess of—					
Merch. exports.....	648,968,738	470,500,561	630,581,518	367,113,816	324,257,685
Silver exports.....	26,491,170	22,617,508	24,665,724	25,578,990	33,777,001
Total.....	675,459,908	493,118,069	655,247,242	392,692,806	358,034,686
Gold imports.....	12,603,462	5,955,153	141,968,998	*253,550	46,474,369
Grand total.....	662,856,446	499,073,222	503,278,244	392,946,356	311,560,317

* Excess of exports.

On the basis here selected, the export excess for 1900 is over 662 million dollars, and this follows 493 millions excess in 1899 and 503 millions excess in 1898. For the last five years together merchandise and specie exports have exceeded merchandise and specie imports in the enormous sum of \$2,353,804,578. Truly these are wonderful results. To complete our record we furnish the following table of the yearly gold and silver exports and imports.

Year Ending Dec. 31—	Gold.		Silver.	
	Exports.	Imports.	Exports.	Imports.
1870.....	53,103,745	10,430,561	27,846,083	15,259,199
1871.....	44,915,975	8,841,948	39,074,027	10,962,467
1872.....	68,638,125	11,113,290	67,524,835	32,048,799
1873.....	25,490,118	20,537,254	4,958,864	38,076,207
1874.....	43,149,091	7,422,806	35,726,285	29,577,984
1875.....	53,413,947	14,358,789	39,075,138	25,889,567
1876.....	31,231,739	23,673,291	7,555,445	25,122,736
1877.....	18,982,638	11,629,655	7,352,983	29,336,929
1878.....	8,655,948	10,477,859	-1,821,911	13,209,252
1879.....	4,115,446	78,707,941	-74,652,495	21,701,552
1880.....	3,062,459	73,644,608	-70,582,239	12,983,442
1881.....	2,603,543	60,398,620	-57,795,077	17,063,274
1882.....	38,721,070	13,402,528	25,318,551	17,317,055
1883.....	6,048,770	23,055,961	-16,007,191	25,794,670
1884.....	40,948,746	27,957,657	12,990,589	29,563,748
1885.....	11,417,207	23,645,311	-12,228,104	33,280,542
1886.....	41,283,222	41,309,835	-24,613	27,112,707
1887.....	9,144,426	44,903,327	-35,758,901	27,733,192
1888.....	84,526,447	11,074,074	73,452,373	30,020,603
1889.....	50,935,412	12,061,620	38,873,892	40,712,875
1890.....	24,003,108	20,379,456	3,623,652	28,609,101
1891.....	77,093,065	45,203,377	31,889,688	27,930,116
1892.....	76,545,328	18,165,056	58,380,272	36,362,281
1893.....	79,983,726	73,280,575	6,703,151	46,357,748
1894.....	101,849,735	21,350,007	80,499,728	47,245,807
1895.....	104,997,408	34,396,392	70,601,016	54,211,086
1896.....	58,258,960	104,731,259	-46,472,299	64,053,741
1897.....	34,276,401	34,022,812	253,589	58,661,292
1898.....	16,194,954	158,169,952	-141,968,998	53,767,104
1899.....	45,379,411	61,384,994	-16,005,583	53,461,737
1900.....	54,131,623	66,738,025	-12,606,402	66,221,664

NOTE.—For years 1886 to 1900 inclusive the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

RAILROAD NET EARNINGS FOR NOVEMBER.

Our compilation of the gross and net earnings of United States railroads for the month of November reveals no new characteristics. While the increase over last year is comparatively small in gross and net alike, it must be remembered that this increase has occurred in face of a decided contraction in the wheat movement in the Northwest by reason of the shortage of the spring-wheat crop, and furthermore that in the month under review the anthracite coal roads had not yet fully recovered from the effects of the miners' strike, which had prevailed through October and a good part of September. Our statement, covering 133 roads, shows an increase of \$3,041,065, or 3.28 per cent, in the gross, and of \$648,708, or 1.90 per cent, in the net, as per the following.

	November. (133 roads.)			January 1 to November 30. (133 roads.)		
	1900.	1899.	Increase.	1900.	1899.	Increase.
Gross earn's	\$5,460,463	\$5,249,397	\$211,066	\$22,595,025	\$24,557,071	\$77,547,954
Oper. exps.	\$5,812,785	\$6,420,372	\$2,392,357	\$17,460,159	\$62,899,163	\$4,670,004
Net earn's	\$4,871,728	\$4,223,020	\$648,708	\$15,134,866	\$18,357,918	\$22,907,948

Of course, as in previous months, the gains for 1900 follow very large gains in the years preceding, a

fact which gives additional significance to this further improvement. In 1899, for example, the increase in November had been no less than \$7,764,654, or 11.05 per cent, in the gross, and of \$2,635,266, or 10.17 per cent, in the net. We show herewith the November record back to 1895.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
November						
1895 (139)	\$4,086,304	\$5,910,401	+\$1,824,097	\$2,019,253	\$2,407,057	+\$387,804
1896 (134)	\$7,217,256	\$2,895,707	-\$4,321,549	\$1,506,027	\$2,879,508	+\$1,373,481
1897 (139)	\$6,816,896	\$5,507,471	+\$1,309,425	\$2,391,807	\$2,525,746	+\$1,333,961
1898 (135)	\$8,760,407	\$6,787,594	+\$1,972,813	\$3,149,878	\$2,995,448	+\$1,544,430
1899 (139)	\$9,036,968	\$7,272,014	+\$1,764,954	\$2,871,239	\$2,635,266	+\$2,335,973
1900 (133)	\$5,000,468	\$2,649,395	+\$2,351,073	\$4,571,728	\$4,223,020	+\$3,457,708
Jan. 1 to Nov. 30.						
1895 (128)	\$99,954,896	\$66,259,701	+\$33,695,195	\$19,023,476	\$17,853,614	+\$1,169,862
1896 (123)	\$83,623,445	\$51,183,137	+\$32,440,308	\$18,007,665	\$18,000,396	+\$3,932,728
1897 (118)	\$72,913,014	\$54,570,020	+\$18,342,994	\$11,052,903	\$14,381,559	+\$2,691,344
1898 (125)	\$78,892,455	\$71,073,076	+\$7,819,379	\$19,443,438	\$20,380,019	+\$1,288,472
1899 (117)	\$78,148,932	\$68,915,888	+\$9,233,044	\$24,056,618	\$21,052,398	+\$2,904,220
1900 (126)	\$92,825,026	\$45,257,071	+\$47,567,955	\$25,855,826	\$26,357,915	+\$2,907,945

The separate roads with large increases are numerous the same as heretofore. There is also this time a considerable sprinkling of roads with decreases in gross and net. Examination of the following list, however, will disclose that nearly all these latter are either anthracite coal companies or spring-wheat roads.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Pennsylvania.....	\$735,600	N. Y. Ont. & Western.....	\$31,038
Atch. Top. & Santa Fe.....	432,734	Chic. & East Illinois.....	32,436
Baltimore & Ohio.....	433,552		
Illinois Central.....	321,075	Total (representing 34 roads).....	\$4,321,258
Southern Pacific.....	315,704		
Mo. Kans. & Texas.....	220,378		
Choc. Oklah. & Gulf.....	203,184	Chic. Mil. & St. Paul.....	\$234,681
St. Louis Southwest.....	204,632	Canadian Pacific.....	228,744
St. Louis & San Fran.....	181,601	Erie.....	216,570
Union Pacific.....	173,861	Reading.....	167,473
Chesapeake & Ohio.....	132,261	Duluth & Iron Range.....	150,323
Chic. Rock I. & Pacific.....	124,223	Minn. St. P. & S. Ste. M.....	115,158
Norfolk & Western.....	116,612	Chic. Burl. & Quincy.....	100,147
Clev. Cin. Chic. & St. L.....	100,809	Grand Trunk.....	76,406
Southern Railway.....	91,657	Burl. Ced. Rap. & Nor.....	55,987
Sav. Fla. & Western.....	74,912	Pacific Coast.....	49,187
Pere Marquette.....	69,343	Cin. New O. & Tex. P.....	45,904
Denver & Rio Grande.....	57,497	Northern Pacific.....	43,865
Chicago & Alton.....	48,648	Duluth So. Sh. & Atl.....	41,765
Northern Central.....	45,800	Wisconsin Central.....	33,726
Central of Georgia.....	40,780		
Yazoo & Miss. Vall.....	34,354	Total (representing 15 roads).....	\$1,559,946

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$921,300 and the gross on Western lines decreased \$185,700.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Pennsylvania.....	\$556,500	Chic. Burl. & Quincy.....	\$218,584
St. Louis Southwest.....	204,522	Canadian Pacific.....	216,688
Atch. Top. & Santa Fe.....	168,735	Duluth & Iron Range.....	156,811
Baltimore & Ohio.....	156,820	Northern Pacific.....	110,974
St. Louis & San Fran.....	110,823	Minn. St. P. & S. Ste. M.....	107,937
Choc. Oklah. & Gulf.....	102,691	Bur. Ced. Rap. & No.....	82,346
Chesapeake & Ohio.....	97,480	Pacific Coast.....	63,340
Northern Central.....	92,200	Cent. of New Jersey.....	61,654
Mo. Kans. & Texas.....	88,661	Duluth So. Sh. & Atl.....	57,164
Kansas City Southern.....	68,153	Chic. Mil. & St. Paul.....	42,814
Norfolk & Western.....	64,889	Iowa Central.....	36,804
Southern Railway.....	59,390		
Kan. C. Ft. Sc. & Mem.....	54,778	Total (representing 11 roads).....	\$1,189,916
Sav. Fla. & Western.....	35,447		
Total (representing 13 roads).....	\$1,859,940		

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$714,200 and the net on Western lines decreased \$157,700.

In like manner, when arranged in groups the anthracite coal group and the Northwestern group are the only ones that have fallen behind in the gross. In the net the number of groups with losses is larger, it including—besides the anthracite coal group and the Northwestern group—the Pacific Coast group and the Mexican. The Pacific Coast group, however, embraces the Canadian Pacific and the Northern Pacific, which at their eastern end run through or connect with the spring-wheat territory, and thus suffered from the same cause as the Northwestern group.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			P. C.
	1900.	1899.	1900.	1899.	Increase.	
November.	\$	\$	\$	\$	\$	
Trunk lines (12)	23,006,584	22,002,535	8,010,460	7,346,507	+663,953	9.04
Anthrac. coal. (5)	7,073,130	7,240,041	2,013,854	2,045,110	-31,256	1.33
East & Mid. (17)	2,857,305	2,788,225	1,114,711	1,030,966	+83,745	7.98
Mid. West'n (21)	7,863,906	8,841,709	2,307,715	2,394,411	-86,696	0.14
Northwest'n (12)	12,600,146	13,287,882	4,338,354	5,075,672	-737,318	14.72
Southwest'n (11)	11,450,153	9,939,76	4,747,267	3,914,324	+833,033	21.28
Pacific Coast (13)	16,568,176	16,338,091	7,073,305	7,451,977	-378,672	5.45
Southern (29)	12,056,693	11,511,084	4,380,625	4,100,813	+279,812	6.82
Mexican (3)	2,680,677	2,035,566	807,483	833,950	-26,467	3.17
Total (133 r'ds)	93,690,473	92,619,393	34,871,728	34,323,020	+548,708	1.90
Jan. 1 to Nov. 30						
Trunk lines (12)	250,559,039	225,081,937	77,493,824	66,629,122	+10,864,702	16.81
Anthrac. coal. (5)	67,019,721	63,331,811	15,868,123	17,860,062	-1,991,939	11.15
East & Mid. (17)	30,807,472	27,573,642	10,458,594	8,994,757	+1,453,837	16.22
Mid. West'n (21)	66,642,527	58,234,121	20,162,041	19,171,693	+990,348	5.17
Northwest'n (12)	137,929,765	131,530,266	47,615,025	48,443,440	-828,415	1.71
Southwest'n (11)	98,748,746	66,235,623	37,367,729	30,259,889	+7,107,840	23.40
Pacific Coast (13)	125,483,313	116,850,248	49,375,590	47,760,105	+1,615,485	1.21
Southern (29)	121,984,544	109,653,025	39,461,328	36,258,008	+3,203,320	11.92
Mexican (3)	21,951,701	21,190,898	8,568,536	7,450,847	+1,117,689	7.74
Total (128 r'ds)	932,895,023	845,257,071	305,355,866	283,857,918	+21,497,948	8.14

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 823 shares, of which 360 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks reach a total of 433 shares, including 10 shares of a Brooklyn company, and were all auction sales.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
1	America, Bank of.....	495	Dec. 1900—475
24	Bowling Bank.....	310½ 311	Jan. 1900—300
200	Butchers' & Drovers' Bank, Nat.....	99½-99¼	Oct. 1900—88½
30	Citizens' Bank, National.....	150	Jan. 1901—151
45	City Bank, National.....	532-535½	Jan. 1901—542
100	Commerce, Nat. Bank of.....	325	Jan. 1901—330
4	Corn Exchange Bank.....	381	Jan. 1901—350
10	Market & Fulton Nat. Bank.....	247½	Jan. 1901—245
100	Mechanics' & Traders' Bank.....	105	Aug. 1900—97
22	Merchants' Nat. Bank.....	180½	Nov. 1900—176½
5	New York, N. E. A., Bank of.....	340	Jan. 1901—340
41	North America, Nat. Bank of.....	215½-220	Dec. 1900—206½
250	Phoenix National Bank.....	100	Nov. 1900—101
TRUST COMPANIES—New York.			
62½	Atlantic Trust Co.....	218½-220½	Jan. 1901—222½
50	Bowling Green Trust Co.....	183½	Jan. 1901—171
20	Farmers' Loan & Trust Co.....	1510	Jan. 1901—1500½
2	Guaranty Trust Co.....	618	Dec. 1900—635
230	North American Trust Co.....	229-235½	Jan. 1901—229½
25	Union Trust Co.....	1406	Jan. 1901—1404
TRUST COMPANY—Brooklyn.			
10	Kings County Trust Co.....	414	Dec. 1900—408

* Sale at the Stock Exchange. † This sale was of the old Produce Exchange Trust Co.

—The subscription books for the 40,000,000 marks 3 per cent bonds of the Kingdom of Saxony, which were last week opened in this city by Knauth, Nachod & Kuhns and by Zimmermann & Forshay, were closed on Tuesday, concurrently with the closing of subscriptions abroad, and the cable advised that the bonds had been largely over-subscribed, and that they were at a premium above the offering price of 83.60. The above-named New York bankers reported that their subscriptions had been very satisfactory in amount. Knauth, Nachod & Kuhns said that their transactions had been in sums of from 25,000 to 500,000 marks, and that the subscriptions were largely from the West. They have been allotted 33 per cent on their subscriptions. Zimmermann & Forshay reported that their subscriptions were chiefly from this city. Neither house was willing to state the amount of their negotiations, for business reasons.

—The Atlantic Mutual Insurance Company's new building at the corner of Wall and William streets, opposite the Custom House, will be completed for occupancy by May 1. Already about 70 per cent of the offices has been engaged for rental.

—Among the tributes of respect to the memory of Queen Victoria the most noticeable on Tuesday was the half-masting of the flags on the banking offices of J. P. Morgan & Co. promptly upon the cable announcement of the death of the Queen. This mark of respect was immediately followed by the half-masting of flags at the Union Trust Company, the Gallatin National Bank, the Canadian agencies and at other banking offices, and also at the Exchanges in the down-town sections of the city. On Wednesday the offices of J. P. Morgan & Co. were appropriately draped early in the day and later mourning emblems were displayed at other offices occupied by bankers, including Brown Bros. & Co.

The Chamber of Commerce, through its President, Morris K. Jeup, sent a cablegram of condolence to the Chamber of

Commerce, London; the New York Stock Exchange similarly communicated with the London Stock Exchange and the New York Produce Exchange expressed its sympathy in a cablegram to the Liverpool and to the London Corn Trade associations. The Governors of the New York Stock Exchange directed that the Exchange be closed from 10 to 11 o'clock on the morning of the day of the Queen's funeral.

—At the meeting of the Clearing House Committee of the associated banks on Wednesday the proposition by Gov. Odell to increase the tax on the capital and surplus of banks and other financial institutions was informally discussed. Chairman Adsit, of the Committee on Taxation of the State Bankers' Association, was present at the meeting. He reported that no bill embodying Governor Odell's views had yet been introduced, and therefore discussion of the proposition was premature. On Thursday, however, bills providing for State taxation of banks and trust companies were prepared at Albany, and they will probably be introduced in both branches of the Legislature in a few days. The measure affecting trust companies imposes a tax of 1 per cent upon the capital, surplus and undivided profits of these corporations. Another bill fixes an annual tax of 1 per cent upon the value of each share of bank stock, whether State or national. Such value of banking corporation stock, including that of trust companies, is to be ascertained by adding together the capital, surplus and undivided profits, and dividing the result by the number of shares of stock, thus obtaining what is known as the book value of the stock. Such estimate of value is to be provisionally made by the Comptroller of the State from data furnished by the institutions on or about July 1 and submitted to the banking corporation, so as to give opportunity for revision. The banks and trust companies are to collect the tax from the owners of the stock and pay the same into the State Treasury on or before September 1 under penalty of personal liability for the tax and also \$100 per day for delay. Owners of stock in banks and banking corporations who are liable to tax under the new law are made exempt from liability to taxation for State purposes in the tax district in which such institution is located.

—In April of last year we noted the absorption by the National Exchange Bank of Dallas, Texas, of the National Bank of Dallas. The business of the National Exchange Bank had been steadily expanding even before this consolidation. Since then the totals have been mounting to still higher figures. As an indication of what has been going on in this respect, we annex the following statement:

NAT. EXCH. BK.	Capital.	Surplus & Indiv.	Gross	Aggregate
DALLAS.	Und. prof.	Deposits.	Deposits.	Resources.
Dec. 13 1900.....	\$300,000	\$112,986	\$2,390,717	\$4,773,239
Sept. 5 1900.....	300,000	72,638	1,834,457	2,470,187
June 29 1900.....	300,000	76,024	1,916,453	2,627,318
Apr. 26 1900.....	300,000	60,951	1,835,500	3,139,687
Feb. 13 1900.....	300,000	116,729	1,035,871	1,947,617
Sept. 7 1899.....	300,000	97,981	1,059,456	1,500,703
Sept. 20 1898.....	300,000	62,061	889,784	1,117,176
Oct. 5 1897.....	300,000	52,659	878,462	1,124,220
Oct. 6 1896.....	300,000	19,041	551,654	692,916

It will be seen from the foregoing that the individual deposits of the National Exchange Bank of Dallas at the date of the Comptroller's call in December amounted to \$2,390,717, against only a little over half a million dollars four years before, and that the gross deposits aggregate over four and three-quarter million dollars, against only \$692,916 in October 1896. Aggregate resources now fall but little short of five and one-half million dollars, while in 1896 the amount was only a little over one million dollars. At the same time the bank has been growing in financial strength, its surplus now at \$112,986 comparing with \$19,041 in October 1896.

—Holders in this city of the British 3 per cent Exchequer bonds which, it will be remembered, were issued in August last and placed in this country, have received advices that the interest on these bonds had been charged by the British Government, as is customary, with its income tax of 5 per cent. In accordance with the usual practice, the tax is deducted before the interest is paid.

—It was announced on Wednesday that the Russian Government had voluntarily exempted American investors in Russian bonds from the payment of income tax on such securities. The coupons on these bonds will be paid at maturity without any tax deduction.

—Following the announcement that Russia would not impose an income tax upon bonds of that country held here as investment, there was on Thursday the statement, apparently by authority, that Germany would not impose an income tax upon those of its bonds held by American investors. Hence holders of the German Treasury notes which were placed here in September by the Kuhn, Loeb-City Bank syndicate may be regarded as exempt from taxation by that Government.

—The receiver of the Globe National Bank of Boston, which failed in December, 1899, announces that he will pay another 10 per cent dividend to depositors, making 60 per cent. The receiver also says that he will probably be able to pay still another dividend of 10 per cent within three months.

—Edward Floyd-Jones died in this city on Wednesday in the seventy-eighth year of his age. Mr. Floyd-Jones was born at South Oyster Bay, L. I., in 1823. In 1849 he went to Stockton, Cal., where he engaged in business, subsequently returning to the East, and at the time of his death he was Vice-President of the First National Bank of the above-named city. In 1884 he was Supervisor of his native town and in 1892 he was elected State Senator. Mr. Floyd-Jones was a trustee of the Atlantic Mutual Insurance Company for fifteen years, having been elected in February, 1885. It may be noted that Mr. Floyd-Jones was a son of Major General Henry Floyd-Jones of the New York State Militia. He was a brother-in-law of John D. Jones, formerly President of the above-named insurance company.

—The Phenix National Bank of this city has omitted the semi-annual dividend which ordinarily would have been paid the present January. The omission is in pursuance of the policy agreed to by a large majority of the shareholders to devote profits to the enlargement of the company's surplus fund. This policy of foregoing dividends has been tried, as is known, in the case of many other institutions, and has always proved eminently successful. The officials of the Phenix National Bank are: President, Duncan D. Parmly; Vice-President, George M. Coffin; Cashier, A. M. Bull, and Assistant Cashier, Pierson G. Dodd.

—At the annual meeting of the Industrial Trust Company of Providence on January 15, the following names were added to the board of directors: William H. Perry, Arthur L. Kelley, H. Martin Brown and Frederick Tompkins. The former members of the board were re-elected, as was President Samuel P. Colt and Vice-President Joshua Addeman.

—Mr. A. G. Parrish has been elected President of the City National Bank of Selma, Ala., to fill the place made vacant by the death on Jan. 5 of William Park Armstrong, the former President. The shareholders, at the annual meeting, adopted resolutions expressive of their sense of the loss sustained by the institution through the death of Mr. Armstrong. Mr. Parrish, the new President, has been connected with the bank for over thirty years. H. I. Shelley has been made Cashier and W. S. Monk Assistant Cashier. Both have been with the bank for a quarter of a century.

—The stockholders of the Agawam National Bank of Springfield, Mass., at the adjourned annual meeting on Tuesday of this week, voted to reduce the capital stock from \$500,000 to \$300,000. This was in accordance with a recommendation of the Comptroller of the Currency, joined in by the board of directors. The step is part of a plan for reorganizing and readjusting the affairs of the institution. The reduction is in the nature of the wiping out of a deficiency, and \$220,000 of paper held by the bank has been charged to profit and loss. As the bank carried on its books a surplus of \$30,000, this marking off of \$220,000 of paper left a deficiency of \$200,000 to make good, and accordingly the stock has been reduced in that amount. Harry W. McGregory, the Treasurer of the Palmer Savings Bank, has been elected President of the Agawam National to succeed Henry S. Hyde, who had been President for thirty-one years and declined re-election.

—At the election of officers and directors of the Mechanics' Bank of St. Louis Mr. B. B. Graham succeeded Mr. Morris Glaser as Second Vice-President and Mr. C. O. Austin and Mr. W. J. Kinsella were elected directors in place of Mr. Geo. W. Brown and Mr. O. G. Schulenburg.

—In our reference last week to the National Mechanics' Bank of Baltimore mention should have been made of the fact that during the past fourteen years not only has the business of the bank been greatly extended and its surplus materially enlarged, but at the same time dividends on the shares have been gradually increased until the stockholders now receive 12 per cent per annum, free of all taxes. The average annual dividends for the fourteen years has been 9 per cent. After these dividends, surplus and undivided profits now, as pointed out last week, amount to \$943,011, as compared with but \$184,708 at the close of 1886.

—The Merchants' National Bank of Philadelphia prints a statement in the Philadelphia papers which serves to show how greatly the business of the Philadelphia national banks has increased during the last four years. Taking the Philadelphia Clearing House returns for January 21 as a basis, it is found that aggregate deposits in the 33 national banks now forming that Association amount to \$200,846,000, while on January 18 1897 the corresponding total (with 38 national banks then) was only \$106,107,000. This is a gain in the four years of \$94,739,000, or almost 100 per cent.

The Merchants' National Bank, in the statement referred to, also directs attention to its own growth during the same period of time. It appears that in the four years its deposits have risen from \$2,975,000 to \$14,515,000. This is certainly gratifying and noteworthy growth in both cases. The Merchants' National is under the management of F. W. Ayer, President; Hartman Baker, Cashier, and Thomas W. Andrew, Assistant Cashier.

—The capital stock of the City National Bank of Worcester, Mass., has been reduced from \$400,000 to \$300,000.

—The consolidation of the First National Bank and the Nicollet National Bank of Minneapolis, which was outlined in this department on Dec. 15 1900, has become effective. The consolidated institution will retain the name of the First National.

—The New First National Bank of Columbus, O., continues its record of growth and prosperity. As a graphic way of illustrating this growth we have compiled the following statement based on the returns made by the bank to the Comptroller of the Currency and covering the last three years:

NEW FIRST NATIONAL, COLUMBUS, O.	Capital.	Surplus & Und.Prof.	Gross Deposits.	Aggregate Resources.	Price.
	\$	\$	\$	\$	Bid. Ask.
Dec. 13 1900..400,000	113,897	2,510,579	3,158,477	....	175
Sept. 5 1900..400,000	102,388	2,326,199	2,962,587	....	....
June 29 1900..400,000	125,536	2,436,889	3,036,426	....	....
Apr. 26 1900..400,000	112,515	2,145,548	2,792,063	122½	125
Feb. 13 1900..400,000	83,412	1,976,200	2,585,112	122½	125
Dec. 2 1899..400,000	84,796	1,894,222	2,455,519	122½	125
Apr. 5 1899..400,000	38,329	1,820,411	2,335,240	122½	125
Feb. 4 1899..400,000	20,350	1,456,149	1,953,000	115	116½
Dec. 1 1898..400,000	21,142	1,229,612	1,727,254	115	116½
Oct. 5 1897..400,000	10,419	1,007,432	1,539,403	100	....

* Sale price.

It will be noticed that in the three years the gross deposits have risen from \$1,007,432 to \$2,510,579; the aggregate resources from \$1,539,403 to \$3,158,477, while the aggregate of surplus and individual profits is now \$113,897, against only \$10,419 in 1897. The bank, moreover, pays semi-annual dividends of 5 per cent. The stock, which in 1897 was quoted at par, recently sold at 175. Mr. Charles R. Mayers is the Cashier; Nicholas Schlee, President; A. D. Heffner, Vice-President, and Paul A. De Long, Assistant Cashier.

—The stockholders of the Euclid Avenue Trust & Savings Co. of Cleveland, at the annual meeting on Monday last, elected the following directors: R. A. Harman, John S. Oram, K. F. Gill, A. T. Brewer, H. C. Brainerd, H. A. Everett, R. M. Parmely, W. H. Price, Rollin C. White, J. H. Fuller, John Sherwin, C. H. Stewart, S. T. Wellman, W. L. Rice and Howell Hinds. The directors in turn re-elected H. C. Brainerd President; Rollin C. White and R. A. Harman Vice-Presidents; C. H. Stewart Secretary and Treasurer and A. G. Tame Assistant Secretary.

—The old board of directors of the Boatmen's Bank of St. Louis, Mo., with the exception of Samuel Cupples, has been elected by the stockholders. The board comprises R. J. Lackland, President of the bank; Edwards Whitaker, Vice-President; William H. Thomson, Cashier; Murray Carleton, George S. Drake, William L. Huse, R. McK Jones, George

E. Leighton, Byron Nugent, E. O. Stanard and George J. Tansey. The latter occupies the place made vacant by Mr. Cupples.

—The Southwestern National Bank of Philadelphia expects to move on February 1 from its present quarters, 527 South Broad Street, to its handsome new building, corner of Broad and South Streets. The first floor of the structure contains the banking department, the President's room and the Cashier's room, while the directors' room is located on the second floor. Mr. John Gardiner is President of the bank, William J. Barr Vice-President and John T. Scott Jr. Cashier.

—The City National Bank of Dallas, Texas, will have the same board of directors for another year, the old board having been re-elected at the recent stockholders' meeting. An additional \$100,000 has been added to the surplus fund of the bank. The directors re-elected J. C. O'Connor and J. E. Schneider President and Vice-President, respectively. E. O. Tenison, formerly Cashier, was made Second Vice-President; C. R. Buddy was promoted from position of Assistant Cashier to that of Cashier, and B. D. Harris will fill the position made vacant by Mr. Buddy.

—The private bank of Weare & Allison, which was organized way back in 1856, and which has had a very successful career, has been consolidated with the Iowa State National Bank of the same city, under the name of the Iowa State National Bank. The capital of the new institution will remain at \$200,000. The total deposits will be about \$3,000,000, of which, roughly, \$1,500,000 came from Weare & Allison, and about \$500,000 from the old Iowa State National. Mr. George Weare is President of the new institution; H. A. Jandt, Vice-President; John McHugh, Cashier, and W. S. Gilman, Assistant Cashier. The directors include John P. Allison, D. T. Gilman, George Weare, H. V. Jandt, W. H. Beck, C. M. Swan, M. L. Flinn, F. A. McCornack and John McHugh.

—Mr. John De Grey Dixon, the new State Treasurer of Utah, and George A. Smith and Robert S. Campbell have been elected by the stockholders of the Utah National Bank of Salt Lake City to fill the positions made vacant by Gill S. Peyton, W. H. H. Spafford and W. H. Dale, former members of the board of directors.

—The stockholders' meeting of the National Bank of the Republic of Salt Lake City was recently held, at which Henry Phipps, Thomas Kearns, J. C. Lynch and S. B. Miller were elected to the positions made vacant in the board of directors by the retirement of E. Kahn, W. E. Smedley, H. L. A. Culmer and Ed. W. Duncan. Later, at the meeting of the new directors, the resignation of Cashier E. W. Duncan was accepted and W. F. Adams was elected to succeed Mr. Duncan. Frank Knox was re-elected President of the bank and George A. Lowe, Vice-President.

—The Equitable Trust Company of Augusta, Ga., formerly the Equitable Building & Loan Association, which we stated in these columns in our issue of November 3 would begin business under its new name about January 1, has now perfected its plans and is in operation as a trust company. The institution is capitalized at \$500,000, and the old officers have been re-elected. The latter include Joseph B. Cumming, President; C. G. Goodrich, Vice-President, and A. S. Hatch, Secretary and Treasurer.

—The following trustees of the Washington Trust Co. were elected on Tuesday to serve three years: Charles H. Russell Phineas C. Lounsbury, Joseph C. Baldwin, David B. Powell, Gustav E. Kissell and Edmund C. Converse.

DEBT STATEMENT DECEMBER 31 1900.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued December 31, 1900. For statement of Nov. 30, 1900, see CHRONICLE Dec. 15, 1900, page 1201; that of Dec. 31, 1899, see Jan. 27, 1900, page 156.

INTEREST-BEARING DEBT DECEMBER 31 1900.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding.	Total.
			Registered.	Coupon.
2a. Consols of 1930.....Q—J.	419,679,750	404,501,330	15,178,450	419,679,750
3a. Loan of 1908-1918.....Q—F.	199,792,440	43,322,300	55,577,680	104,900,040
4a. Funded loan, 1907.....Q—J.	740,919,310	232,103,750	55,403,350	287,507,100
4a. Refund cert's.....Q—J.	40,012,750			34,810
4a. Loan of 1925.....Q—F.	162,315,400	121,947,600	40,367,800	162,315,400
6a. Loan of 1904.....Q—F.	100,000,000	15,208,100	11,781,060	23,989,160

Ag'te Int.—Bearing Debt. 1,661,719,590 622,149,110 179,316,380 1,011,499,770

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1907, regis-

tered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$1,000, \$10,000, coupon, \$50, \$100, \$1,000; 4s of 1925 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500; 3s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500; 2s of 1900-1920, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Nov. 30.	Dec. 31.
Funded Loan of 1891, continued at 2 per cent. called for redemption May 18, 1900; interest ceased August 18, 1900.....	\$1,906,400 00	\$1,496,100 00
Funded Loan of 1891, matured September 2 1891.....	75,050 00	74,550 00
Old debt matured prior and subsequent to Jan. 1 '01 1,069,980 28		1,053,190 28

Debt on which interest has ceased.....\$3,061,410 28
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$12,000; Central Pacific, \$1,000; Kansas Pacific, \$1,000; total.....\$14,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,631,016 00
Old demand notes.....	53,947 50
National bank notes—Redemption account.....	31,631,533 50
Fractional currency.....	\$15,254,344 41
Less amount estimated as lost or destroyed.....	5,375,934 00
	6,878,410 41

Aggregate of debt bearing no interest.....\$385,144,806 41

RECAPITULATION.

Classification of Debt—	Dec. 31 1900.	Nov. 30 1900.	Inc. or Dec.
Interest-bearing debt.....	1,001,499,770 00	1,001,499,750 00	Inc. 20 00
Debt, interest ceased.....	2,651,070 28	3,061,410 28	Dec. 427,340 00
Debt bearing no interest.....	385,144,806 41	385,779,596 41	Dec. 625,790 00
Total gross debt.....	1,389,298,616 67	1,389,351,066 67	Dec. 1,053,090 00
Cash balance in Treasury*.....	290,107,393 31	289,176,791 17	Inc. 930,545 14
Total net debt.....	1,099,191,310 36	1,101,174,875 50	Dec. 1,983,565 14

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Dec. 31 1900 (interest-bearing and non-interest-bearing) of \$1,389,298,616 67 and a net debt (gross debt less net cash in the Treasury) of \$1,099,191,310 36.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific and the Sioux City & Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS JAN. 1 1901.

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific.....	\$1,600,000 00	\$2,145,795 70	\$3,745,795 70
Sioux City & Pacific.....	1,025,330 00	2,569,379 40	4,159,379 40
Total.....	\$3,225,330 00	\$4,705,765 10	\$7,935,075 10

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Dec. 31 we take from the Treasury statement of that date. The net cash balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

CASH IN THE TREASURY.

Reserve fund—

Gold coin and bullion.....\$150,000,000 00

Trust funds—

Gold coin.....\$393,629,379 00

Silver dollars.....427,426,000 00

Silver dollars of 1890.....44,909,900 00

Silver bullion of 1890.....56,937,918 00

United States notes.....1,500,000 00

General fund—

Gold coin and bullion.....\$25,719,871 95

Gold certificates.....30,841,450 00

Silver certificates.....5,285,570 00

Silver dollars.....1,082,132 00

Silver bullion.....3,891,736 21

United States notes.....10,533,521 00

Treasury notes of 1890.....106,841 00

Currency certificates.....30,000 00

National bank notes.....7,052,549 45

Fractional silver coin.....4,416,009 69

Fractional currency.....138 26

Minor coin.....443,644 19

Bonds and interest paid, awaiting reimbursement.....449,810 39

In national bank depositories—

To credit of Treasurer of the United States.....89,909,745 63

To credit of United States disbursing officers.....6,789,948 73

68,699,694 36

297,259,178 13

1,131,271,552 13

Gold certificates.....\$29,629,379 00

Silver certificates.....427,426,000 00

Currency certificates.....1,580,000 00

Treasury notes of 1890.....61,897,000 00

National bank 5 per cent fund.....14,110,891 83

Outstanding checks and drafts.....5,761,008 11

Disbursing officers' balances.....57,148,811 74

Post Office Department account.....7,276,379 41

Miscellaneous items.....2,770,245 72

87,151,836 81

\$341,161,215 81

Reserve fund.....150,000,000 00

Available cash balance.....140,107,336 31

290,107,336 31

Total.....\$1,131,271,552 13

Cash balance in the Treasury Nov. 30, 1900, exclusive of reserve and trust funds.....\$139,176,791 17

Cash balance in the Treasury Dec. 31, 1900, exclusive of reserve and trust funds.....140,107,336 31

Increase during the month.....\$980,545 14

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 12, 1901.

The collapse of the London & Globe Finance Corporation has for the moment completely disorganized the market for West Australian mining shares, and through that has had a bad effect upon all other departments. The meeting of the

shareholders of the corporation was held on Wednesday, at which Mr. Whitaker Wright, the Managing Director, stated that he had practically concluded an arrangement which would enable the company to be reorganized and continue business; and he asked for an adjournment of the meeting till Monday, which was at once agreed to. Throughout the city, however, strong doubts are entertained as to whether a reorganization can in fact be carried out; and besides the failure of as many as 20 members of the Stock Exchange has caused heavy losses, the members being unable to meet their liabilities through the inability of the London & Globe to pay up its engagements, which has inflicted heavy losses on others who have been able to weather the storm. The failures, too, have caused general selling of stocks held by the crippled houses; and that has extended beyond the West Australian market.

For the moment, therefore, there is a gloomy feeling. The set-back in American securities has deepened the gloom; and the unsatisfactory condition of the iron and steel trades here at home and upon the Continent have added to the general uneasiness. Of course also the protraction of the war in South Africa is making a very bad impression. Consequently, at the fortnightly settlement on the Stock Exchange which began on Friday the jobbers intimated to their brokers that they would not be in a position to carry over stocks on the same scale as heretofore. Therefore brokers have been putting pressure upon their clients either to pay for and take up stocks or to sell them; and the fear that it will not be possible to carry them has added to the general disquietude. In all reasonable probability the fears now entertained are greatly exaggerated. The impression of the best informed is that the London & Globe Corporation will somehow or other be provided with the means of meeting its differences, and reorganizing. Indeed, if we may judge from Wednesday's meeting the shareholders are willing to agree to a call being made which would provide about half a million sterling. Furthermore, the best informed do not think that the troubles inside the Stock Exchange are anything as great as they are represented to be, and that in a very short time there will be a recovery. The great thing is that time has been given to make preparations; and as no failures have occurred for over a week the likelihood appears to be that the worst is over.

In trade proper there is a lull. Especially the iron and steel trades are in an unsatisfactory condition; while there is much uncertainty respecting the money market, and therefore an unwillingness to enter into new enterprises. Upon the Continent things are looking better than for some months past. In Germany the iron and steel trades are very bad; but the extremely severe weather that has prevailed in Germany for some little time past has caused a sharp rise in coal; and generally there is a much more hopeful feeling. The rates of interest and discount are very moderate. There is not much demand for French banking accommodation, and investors are beginning once more to buy. They have not done much in ordinary securities; but they are buying German Government securities on a considerable scale. The Baden Government has just succeeded in raising a loan at 4 per cent. The applications were so numerous that the subscription list was closed almost as soon as it was opened; and even so the magnitude of the applications show that there is plenty of money in the country. The Bavarian Government is also about to borrow, as well as other minor German States, and everywhere it is believed that the success of the issues will be great. This was to be anticipated.

For some years the low interest on Government securities made the German public unwilling to invest. They preferred to buy mortgage bank bonds and industrial shares. The failure of the four mortgage banks and the break-down in the industrial market has warned the public of the dangers that lurk in these two directions, and therefore they are turning once more to Government securities. Elsewhere upon the Continent there is very little calling for notice. The settlement of the Spanish debt was not voted by the Senate; and hence the whole arrangement lapses, and the negotiations will have to be carried through from the beginning. In France business is very quiet; and in Belgium the slow liquidation goes on.

The directors of the Bank of England made no change in their rate of discount this week, as indeed nobody expected that they would; but until Wednesday they avoided taking measures to get control of the outside market, and in consequence rates have fallen sharply away. The Bank, however, has once more begun to borrow, and rates are again moving upwards. For the moment it is not thought probable that much gold will be taken for Paris. Indeed, the Paris exchange upon London does not make withdrawals profitable; but there is a fear that the Paris exchange may fall sharply, and that unless rates are raised here gold will be withdrawn. If, however, rates are raised here the French banks will continue to employ their money in London. In Germany the money market is very quiet and is likely to continue so. It is not probable that gold will be received from Germany; and it is equally improbable that much gold will go to Germany. With regard to Russia, the uncertainty continues. The best informed express surprise that Russia has not been compelled before now to send gold in considerable amounts both to Paris and to London. It is said that the Russian Government is making inquiries in London as to whether a loan could be placed here. In London itself nothing is known of

such inquiries, and they do not seem very probable; for in the present state of the London market a Russian loan would have no chance of succeeding. What probably will happen is that the Bank of the Nobility in Russia will be authorized, as it has frequently been on former occasions, to borrow a small amount upon bonds in Paris, the bonds of course being guaranteed by the Government; and if the money markets ease in the course of the year it is almost certain that a large Russian loan will be placed in Paris.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 25.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	201 ¹ / ₂	201 ¹ / ₂	201 ¹ / ₂	201 ¹ / ₂	201 ¹ / ₂	201 ¹ / ₂
Consols., new, 2 ¹ / ₂ p. cts.	96 ⁵ / ₈	96 ⁵ / ₈	96 ⁵ / ₈	96 ⁵ / ₈	96 ⁵ / ₈	96 ⁵ / ₈
For account	96 ⁷ / ₈	96 ⁷ / ₈	96 ⁷ / ₈	96 ⁷ / ₈	96 ⁷ / ₈	96 ⁷ / ₈
French rents (in Paris) fr.	01-92 ¹ / ₂	01-92 ¹ / ₂	01-92 ¹ / ₂	102-05	01-97 ¹ / ₂	01-92 ¹ / ₂
Spanish 4s.....	71	70 ⁷ / ₈	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
Anaconda Mining.....	85 ¹ / ₂	84 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂
Atch. Top. & Santa Fe.....	45 ¹ / ₂	44	45 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	45 ¹ / ₂
Preferred.....	85 ¹ / ₂	85	86 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	86 ¹ / ₂
Baltimore & Ohio.....	91	89 ¹ / ₂	89	90 ¹ / ₂	90 ¹ / ₂	89 ¹ / ₂
Preferred.....	87 ¹ / ₂	87	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	86 ¹ / ₂
Canadian Pacific.....	91 ¹ / ₂	90 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂
Cheapeake & Ohio.....	39 ¹ / ₂	38	39 ¹ / ₂	40	39 ¹ / ₂	38 ¹ / ₂
Chic. Mil. & St. Paul.....	152 ¹ / ₂	148 ¹ / ₂	152	154 ¹ / ₂	150 ¹ / ₂	150 ¹ / ₂
Den. & Rio Gr., com.....	31 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂
Do do Preferred.....	83 ¹ / ₂	82 ¹ / ₂	84	84 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂
Erie, common.....	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	29 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂
1st preferred.....	64 ¹ / ₂	62 ¹ / ₂	64 ¹ / ₂	65 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂
2d preferred.....	42	40 ¹ / ₂	42 ¹ / ₂	43	41 ¹ / ₂	41 ¹ / ₂
Illinois Central.....	133 ¹ / ₂	132	133 ¹ / ₂	133 ¹ / ₂	133 ¹ / ₂	133 ¹ / ₂
Louisville & Nashville.....	90	89 ¹ / ₂	89 ¹ / ₂	90 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂
Mo. Kan. & Tex., com.....	16 ¹ / ₂	15 ¹ / ₂	16 ¹ / ₂	17 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂
Preferred.....	47 ¹ / ₂	46	45 ¹ / ₂	46 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂
N. Y. Cent'l & Hudson.....	144 ¹ / ₂	143 ¹ / ₂	144 ¹ / ₂	145 ¹ / ₂	144 ¹ / ₂	144 ¹ / ₂
N. Y. Ontario & West'n.....	31 ¹ / ₂	29 ¹ / ₂	30 ¹ / ₂	32 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂
Norfolk & Western.....	44 ¹ / ₂	44 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂
Do do Preferred.....	85	84 ¹ / ₂	85	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂
Northern Pacific, com.....	83 ¹ / ₂	82 ¹ / ₂	83 ¹ / ₂	85 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂
Preferred.....	87 ¹ / ₂	87	88	88 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂
Pennsylvania.....	74 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂	74
*Phila. & Read.....	15 ¹ / ₂	15 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16
*Phila. & Read, 1st pref.....	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	36 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂
*Phila. & Read, 2d pref.....	21	20 ¹ / ₂	21	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂
southern Pacific.....	44 ¹ / ₂	42 ¹ / ₂	43 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	43 ¹ / ₂
Southern Railway, com.....	19 ¹ / ₂	19	19 ¹ / ₂	20 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂
Preferred.....	71 ¹ / ₂	70 ¹ / ₂	72	73 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
Union Pacific.....	85 ¹ / ₂	84	85 ¹ / ₂	86 ¹ / ₂	84	84
Preferred.....	85	84	84 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	85
Wabash.....	11 ¹ / ₂	12 ¹ / ₂	14 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂
Do preferred.....	25 ¹ / ₂	25 ¹ / ₂	29 ¹ / ₂	28 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂
Do Deb. "B".....	43 ¹ / ₂	45	48 ¹ / ₂	47 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for week ending for dry goods Jan. 17 and for week ending for general merchandise Jan. 18.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods.....	\$2,967,054	\$2,365,346	\$2,501,264	\$2,335,966
Gen'l mer'ch'dise.....	8,016,222	7,679,667	5,731,182	6,995,452
Total.....	\$10,983,276	\$10,045,013	\$8,232,446	\$9,331,418
Since Jan. 1.				
Dry Goods.....	\$7,273,113	\$8,333,428	\$6,395,925	\$7,148,148
Gen'l mer'ch'dise.....	25,096,403	20,781,258	20,624,871	18,432,325
Total 3 weeks.....	\$32,369,516	\$29,114,684	\$27,020,796	\$25,580,973

The following is a statement of the exports (exclusive of specie) from the port New York for week ending Jan. 21.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week.....	\$12,606,364	\$12,386,442	\$9,230,596	\$10,797,269
Prev. reported.....	21,426,703	24,662,380	25,545,392	17,559,358
Total 3 weeks.....	\$34,033,067	\$37,048,822	\$34,775,988	\$28,356,627

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 19 and since Jan. 1, 1901, and for same periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....				
France.....	\$1,648,672	\$1,648,672		
Germany.....				
West Indies.....		22,940	\$10,080	\$139,803
Mexico.....	6,000	6,000		7,676
South America.....	10,000	10,000	3,300	44,597
All other countries.....			1,100	2,660
Total 1901.....	\$1,664,672	\$1,697,612	\$14,480	\$193,678
Total 1900.....	1,082,882	5,034,487	29,545	141,192
Total 1899.....	168,086	1,341,424	1,760,146	1,820,349
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,114,160	\$2,498,645		
France.....				
Germany.....		900		
West Indies.....	806	22,211	\$1,800	\$10,200
Mexico.....	1,000	1,000	11,566	71,710
South America.....				67,084
All other countries.....			700	1,420
Total 1901.....	\$1,115,966	\$2,522,756	\$14,066	\$150,423
Total 1900.....	476,377	2,187,894	72,921	174,053
Total 1899.....	986,000	2,950,990	123,989	206,121

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months and in that manner complete the statement for the calendar years 1900 and 1899.

RECEIPTS AND DISBURSMENTS (000 omitted.)													
	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total 12 months.
RECEIPTS 1900—													
Customs.....	32,804	19,939	29,566	18,743	17,997	19,069	19,802	21,884	19,701	20,561	18,550	18,457	398,471
Excises.....	32,780	30,767	23,436	23,400	23,801	27,661	27,661	28,947	27,765	27,859	27,859	28,261	381,510
Miscellaneous.....	8,185	2,036	2,199	2,074	8,738	8,532	8,532	9,592	2,976	8,582	7,836	8,059	39,150
Total receipts.....	48,012	42,695	48,911	45,039	45,106	51,436	49,955	49,669	45,804	51,703	48,344	46,847	578,091
RECEIPTS 1899—													
Customs.....	17,909	16,923	20,933	17,893	18,365	18,447	16,071	20,547	19,180	18,996	19,904	19,121	224,831
Excises.....	20,492	19,242	27,973	22,615	23,737	25,607	25,828	24,287	24,895	25,045	23,983	25,076	297,471
Miscellaneous.....	2,673	1,815	1,627	1,493	2,697	3,073	3,760	5,181	1,849	2,187	4,048	2,562	31,846
Total receipts.....	41,478	37,979	49,329	41,860	44,766	47,137	48,054	49,976	45,334	47,721	46,945	46,709	549,248
DISBURSMENTS 1900—													
Civil and miscellaneous.....	11,037	6,794	6,985	6,789	9,140	8,815	12,904	11,870	8,038	11,757	8,142	9,605	114,809
War.....	9,363	4,936	5,884	10,244	6,638	3,231	18,946	16,238	14,588	16,169	9,573	10,940	199,138
Navy.....	5,817	4,044	5,904	4,720	5,150	5,319	5,456	4,703	4,658	4,766	3,111	3,063	51,051
Indians.....	10,747	10,995	10,747	10,995	10,747	10,995	10,747	10,995	10,747	10,995	10,747	10,995	128,747
Pensions.....	1,562	3,513	538	4,851	3,508	803	4,740	1,710	824	4,978	3,338	3,897	48,904
Interest.....	89,189	37,739	32,359	40,904	40,851	39,541	59,980	50,502	39,136	47,894	51,379	40,208	497,109
Total disbursed.....	138,713	103,811	127,413	143,676	145,526	138,992	218,164	193,016	177,663	202,513	176,399	177,818	1,000,000
DISBURSMENTS 1899—													
Civil and miscellaneous.....	9,814	6,299	9,142	2,9342	8,049	7,074	18,508	7,555	5,597	10,532	7,247	7,776	121,980
War.....	18,656	15,132	14,696	15,974	14,764	6,911	49,991	14,831	10,719	18,477	14,555	11,000	184,508
Navy.....	5,236	4,430	5,434	4,648	4,309	4,422	5,090	4,568	4,716	5,121	8,408	4,664	56,598
Indians.....	951	1,085	2,588	994	91	601	3,027	578	1,367	3,027	578	1,367	10,475
Pensions.....	10,968	12,782	11,252	10,738	12,139	12,139	12,139	12,139	12,139	12,139	12,139	12,139	138,137
Interest.....	5,600	4,181	4,627	5,361	4,312	3,976	5,179	3,976	3,976	5,064	4,409	4,409	46,676
Total disbursed.....	51,207	43,910	42,778	45,095	40,518	31,838	86,661	45,532	37,598	44,176	40,599	39,145	539,439
NAT. BK. REDEMPT. FUND—													
Receipts 1900.....	2,193	989	9,334	2,046	308	933	139	2,049	1,559	579	1,036	519	15,345
Receipts 1899.....	4,313	1,129	2,051	2,068	2,214	1,539	836	1,808	989	532	668	3,849	22,541
DISBURSED 1900.....													
Disbursed 1900.....	2,032	1,816	1,632	1,153	2,444	2,187	2,056	1,866	1,661	1,447	1,728	1,144	21,170
Disbursed 1899.....	1,890	1,496	1,168	1,603	1,458	1,938	1,302	1,080	1,038	998	1,735	1,145	14,972

* Deducted from February, "Miscellaneous" 1900.....	\$3,946,194 7
Received on account Central Pacific indebtedness.....	
† Deducted from March, "Miscellaneous" 1899.....	11,798,314 1
Received on account of Central Pacific Indebtedness.....	
Including payment of \$20,000,000 Treaty obligation with Spain.	

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JAN. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Dec. 1, together with the amounts outstanding Jan. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Jan. 1.

National Bank Notes—		
Amount outstanding Dec. 1, 1900.....		\$332,212,403
Amount issued during December.....	\$9,255,146	
Amount retired during December.....	1,406,141	7,849,005
Amount outstanding Jan. 1, 1901*.....		\$340,061,411
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Dec. 1, 1900.....		\$32,395,777
Amount deposited during December.....	\$518,576	
Am. reissued and bank notes retired in Dec.	1,147,615	629,033
Amount on deposit to redeem national bank notes Jan. 1, 1900.....		\$31,768,739

* Circulation of National Gold Banks, not included in above, \$79,765

DEPOSITS OF BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on December 31.

Description of Bonds.	U. S. Bonds Held Dec. 31, 1900, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	\$933,000	\$545,800	\$1,478,800
4 per cts., funded 1907..	12,465,500	7,407,650	19,873,150
4 p. cts., 1895, due 1925	11,958,900	4,188,600	16,147,500
5 p. cts., '98, due 1908-18	6,855,820	4,518,180	11,374,000
1 per cts., funded 1891*.	433,000	609,950	1,042,950
2 p. cts., 1900 due 1930.	66,735,450	295,562,550	362,298,000
2-65s Dist. Col., 1924..	515,000	-----	515,000

Total	\$99,946,670	\$312,932,830	\$412,779,500
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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Cleve. Cin. Chic. & St. L., com.	1 1/2	Mar. 1	Feb. 10 to Mar. 1
Cornwall & Lebanon.	2 1/2	Feb. 1	Jan. 23 to Feb. 1
N. Y. & Harlem, com. & pref.	2	Apr. 1	Holders of rec. Mar. 18
Pittsburg & Lake Erie.	5	Feb. 1	Jan. 26 to Feb. 1
Savannah Florida & Western.	14	Jan. 15	.....
Syracuse Geneva & Corning (qu.)	7 1/2	Feb. 1	.....
Street Railways.			
Cin. Newport & Cov. (quar.)	3	Feb. 1	Jan. 27 to Feb. 1
Coney Island & Brooklyn (quar.)	2 1/2	Feb. 1	Jan. 27 to Feb. 1
Grand Rapids (Mich.) Ry., pref.	1	Feb. 1	Jan. 27 to Feb. 1
Harrisburg (Pa.) Traction.	2 1/2	Feb. 1	Holders of rec. Jan. 18
Union St., New Bed., Mass. (qu.)	2	Feb. 1	Jan. 11 to Jan. 31
West Chicago St. (quar.)	14	Feb. 15	Feb. 6 to
Banks.			
Corn Exchange.	6	Feb. 1	Jan. 24 to Feb. 1
Lincoln National (quar.)	3	Feb. 1	Holders of rec. Jan. 24
Pacific (quar.)	2	Feb. 1	Jan. 19 to Jan. 31
Trust Companies.			
People's (Brooklyn monthly)	1	Feb. 1	.....
Fire Insurance.			
Phenix, Brooklyn	5	Ordem	Holders of rec. Jan. 21
Miscellaneous.			
American Ice, com.	1	Feb. 15	Feb. 2 to Feb. 15
Andover Iron.	5	Mar. 1	Feb. 16 to
Central Oil (quar.)	14	Feb. 1	Holders of rec. Jan. 24
Cliffin (H. B.), 1st pref. (quar.)	14	Feb. 1	Jan. 25 to Feb. 1
Colorado Fuel & Iron, pref.	14	Feb. 15	Jan. 25 to Feb. 1
Glucose Sugar Refg., com. (qu.)	14	Mar. 1	Holders of rec. Feb. 9
Harrison Bros. & Co., pref. (qu.)	14	Feb. 1	Jan. 26 to Feb. 3
Hawaiian Com. & Sug. (m'thy)	50c.	Jan. 25	Jan. 21 to
Hudson River Telephone (quar.)	14	Feb. 1	Holders of rec. Jan. 21
N. Eng. Telep. & Teleg. (quar.)	2 1/2	Feb. 15	Feb. 1 to Feb. 14
Omaha Water, 1st pref.	14	Feb. 1	Holders of rec. Feb. 1
Pressed Steel Car, com. (quar.)	1	Feb. 28	Feb. 8 to Feb. 27
Pullman Co. (quar.)	14	Feb. 25	Feb. 5 to Feb. 24
Quincy Mining	2	Feb. 15	Feb. 2 to Feb. 15
Torrington Co., com. class A	3	Feb. 25	Jan. 29 to Feb. 4
Westinghouse Electric & Mfg. assenting stock (quar.)	14	Feb. 15	Feb. 6 to Feb. 20

* Transfer books not closed. † Correction.

WALL STREET, FRIDAY, JAN. 25, 1901.—3 P. M.

The Money Market and Financial Situation.—There was a partial suspension of business for an interval at the Stock Exchange on Tuesday when the announcement was made that Queen Victoria had passed away. Otherwise the event, than which perhaps no other since the death of Abraham Lincoln has touched the hearts of the American people so deeply, has had almost no appreciable effect in the security markets; a fact that may be regarded as evidence of the stability of present values. By vigorous efforts professional traders brought about some rather wide fluctuations, but net changes in the shares list as a whole are not larger than they have usually been of late, and the bond market has been decidedly strong.

Nothing appears in the general situation of an unfavorable character. There are abundant evidences of unusual mid-winter activity, and the outlook for the coming season is a hopeful one. Another shipment of gold, amounting to \$4,000,000, was made to Paris on Thursday, but the money market continues to grow easier, and interest rates are the lowest of the present season.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/4 to 2 1/2 per cent. To-day's rates on call were 1 1/4 to 2 per cent. Prime commercial paper 3 1/2 to 4 1/4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,127,765 and the percentage of reserve to liabilities was 44.53, against 39.90 last week; the discount rate remains unchanged at 5 per cent. The Bank of France shows an increase of 7,400,000 francs in gold and 4,450,000 francs in silver.

The New York City Clearing-House banks, in their statement of Jan. 19 showed an increase in the reserve held of \$18,971,300, and a surplus over the required reserve of \$27,256,600, against \$22,398,050 the previous week.

	1901. Jan. 19.	Difference Prev. week.	1900. Jan. 20.	1899. Jan. 21.
Capital	74,232,700		59,422,700	58,072,700
Surplus	92,257,500		80,980,200	75,407,900
Loans & discounts	830,873,400	Inc. 228,410,000	880,817,200	720,351,600
Circulation	30,973,200	Inc. 2,300	18,294,600	15,439,300
Net deposits	921,787,200	Inc. 364,510,000	765,518,100	849,074,100
Specie	184,682,800	Inc. 114,958,000	162,607,800	187,073,100
Legal tenders	73,050,600	Inc. 2,476,000	62,957,400	59,889,100
Reserve held	257,703,400	Inc. 139,713,000	215,565,200	246,962,200
Legal reserve	230,446,800	Inc. 9,112,750	191,379,525	212,268,525
Surplus reserve	27,256,600	Inc. 4,858,550	24,185,675	34,693,675

Note.—Returns of separate banks appear on page 167.

Foreign Exchange.—The foreign exchange market has been steady to firm, on a limited volume of business. The demand was somewhat better and rates firmer at the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 1/4 @ 4 84; demand, 4 87 1/4 @ 4 87 1/2; cables, 4 88 @ 4 88 1/4; prime commercial, sixty days, 4 83 1/4 @ 4 83 1/2; documentary commercial, sixty days, 4 82 1/4 @ 4 83 1/2.

grain for payment, 4 83 1/4 @ 4 83 1/2; cotton for payment, 4 83 1/4 @ 4 83; cotton for acceptance, 4 83 1/4 @ 4 83 1/2.

Posted rates of leading bankers follow:

	January 25.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 @ 4 84 1/2	4 88 @ 88 1/2	
Prime commercial	4 83 1/4 @ 4 83 1/2		
Documentary commercial	4 82 1/4 @ 4 83 1/2		
Paris bankers' (francs)	518 @ 517 1/2	5 15 @ 215	
Amsterdam (guldens) bankers	40 1/2 @ 40 3/4	40 1/2 @ 40 3/4	
Frankfort Bremen (reichmarks) b'kers	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2	

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1 1/2 discount, selling par; Charleston, buying par, selling 1 1/2 premium; New Orleans, bank, \$1 00 premium; commercial, 25c. premium; Chicago, par; St. Louis, 15c. per \$1,000 discount; San Francisco, 17 1/2c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the board include \$50,200 2s, reg., at 105 1/2; \$1,300 3s, coup., at 109 1/2 to 110 1/4; \$18,000 3s, reg., at 110 1/4, and \$4,000 5s, coup., at 110. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Jan. 19.	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.
2s, 1930.....reg.	Q. - Jan.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
2s, 1930.....coup.	Q. - Jan.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
3s, 1918.....reg.	Q. - Feb.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
3s, 1918.....coup.	Q. - Feb.	110	110	110	110 1/2	110 1/2	110
3s, 1918, small reg.	Q. - Feb.	110	110	110	110	110 1/2	110
3s, 1918, small coup.	Q. - Feb.	110	110	110	110	110 1/2	110
4s, 1907.....reg.	Q. - Jan.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
4s, 1907.....coup.	Q. - Jan.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
4s, 1925.....reg.	Q. - Feb.	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2
4s, 1925.....coup.	Q. - Feb.	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
5s, 1904.....reg.	Q. - Feb.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
5s, 1904.....coup.	Q. - Feb.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 Tennessee settlement 3s at 96 and \$1,000 Virginia fund, debt 2-3s at 96 1/2.

Trading in railway bonds has been in large volume and the market generally strong, with a notable advance in several issues. Wabash debentures were the prominent features during the early part of the week, when the transactions were on an enormous scale, and they advanced nearly 6 points. The movement is said to be based on expectation that the new equipment bond issue will permit of a larger application of net earnings to the junior securities.

Later St. Louis Southwestern issues have become similarly conspicuous, with nearly the same result, on rumors of closer relations with important connecting lines. Texas & Pacific 2d incomes made an advance of 10 points on limited sales.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

	Sales at N. Y. Stock Exch.	Week end, Jan. 25. 1901.	1900.	Jan. 1 to Jan. 25. 1901.	1900.
Government bonds.....	\$73,500	\$48,100	\$38,050	\$805,900	\$605,700
State bonds.....	2,000	47,000	259,500	190,700	190,700
R.R. and misc. bonds.....	26,415,500	11,126,000	74,063,300	33,375,300	33,375,300
Total.....	\$99,915,000	\$65,226,100	\$112,118,800	\$1,167,975,900	\$1,097,775,700
Stocks—No. shares.....	5,174,835	1,355,900	1,355,900	25,791,870	8,390,707
Par value.....	\$504,433,300	\$184,348,700	\$2,467,579,050	\$706,973,937	\$706,973,937
Bank shares, par value.....	\$5,500		\$60,500	\$19,350	

We add the following record of the daily transactions:

	Week ending Jan. 25, 1901.	Stocks.	Bonds.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday.....	635,862	\$61,866,200	\$2,383,500			
Sunday.....	1,150,319	\$112,411,800	\$4,811,500		\$1,000	\$54,700
Monday.....	919,858	\$90,381,500	\$4,147,000			
Tuesday.....	1,089,906	\$108,983,500	\$4,827,000			15,000
Wednesday.....	770,129	\$75,037,900	\$3,893,000			
Thursday.....	632,208	\$61,862,300	\$5,883,500		1,000	800
Friday.....	5,174,835	\$504,433,300	\$184,348,700	\$2,467,579,050	\$706,973,937	

The sales on the Boston and Philadelphia Exchanges were:

	Boston.	Philadelphia.
	Listed Unlisted shares. shares.	Listed Unlisted shares. shares.
Saturday.....	14,404 11,991	15,052 8,163
Monday.....	26,645 12,135	29,930 5,379
Tuesday.....	19,090 8,524	22,205 5,888
Wednesday.....	33,178 8,364	31,284 5,496
Thursday.....	23,536 8,902	24,180 5,348
Friday.....	13,463 6,063	16,105 8,301
Total.....	129,400 54,159	133,365 30,059

Total.....129,400 54,159 133,365 30,059 1,149,900

Railroad and Miscellaneous Stocks.—The stock market opened weak on Monday, subsequently became irregular, and has so continued. The disturbed conditions abroad and selling for foreign account gave an opportunity for professional manipulation of the market, which led to wide fluctuations and varying results. The prevailing tendency was to weakness, however, until to-day, when substantial recoveries have been made, and in many cases closing quotations are higher than last week. Wabash shares were a conspicuously strong feature of the railway list, followed by Texas & Pacific, Kansas & Texas, Atchison and Reading issues, all of which close substantially higher than last week. Southern Pacific, Southern Railway preferred, New York Ontario & Western and the Erie stocks were relatively strong. The local traction shares were erratic, Brooklyn Rapid Transit covering a range of 8 points, Manhattan Elevated and Metropolitan Street Railway a range of nearly 6 points. St. Paul, on various conflicting rumors, fluctuated over a range of 10 points, and closes with a fractional net gain.

The miscellaneous list was decidedly irregular, fluctuations in many cases covering from 3 to 7 points.

92L
885
36.
139
48
36.4
9.12

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Jan. 19.	Monday, Jan. 21.	Tuesday, Jan. 22.	Wednesday, Jan. 23.	Thursday, Jan. 24.	Friday, Jan. 25.
90 23 1/2	90 23 1/2	90 23	90 23	90 23	90 23
95 28	95 28	95 28	95 28	95 28	95 28
48 4 1/2	48 4 1/2	44 4 1/2	45 4 1/2	44 4 1/2	44 4 1/2
82 8 1/2	82 8 1/2	84 8 1/2	84 8 1/2	84 8 1/2	84 8 1/2
86 8 1/2	86 8 1/2	86 8 1/2	86 8 1/2	86 8 1/2	86 8 1/2
85 8 1/2	85 8 1/2	85 8 1/2	85 8 1/2	85 8 1/2	85 8 1/2
75 8 1/2	75 8 1/2	75 8 1/2	75 8 1/2	75 8 1/2	75 8 1/2
81 8 1/2	81 8 1/2	81 8 1/2	81 8 1/2	81 8 1/2	81 8 1/2
121 180	121 180	121 180	121 180	121 180	121 180
88 8 1/2	88 8 1/2	88 8 1/2	88 8 1/2	88 8 1/2	88 8 1/2
104 57 1/2	104 57 1/2	104 57 1/2	104 57 1/2	104 57 1/2	104 57 1/2
154 154	154 154	154 154	154 154	154 154	154 154
87 8 1/2	87 8 1/2	87 8 1/2	87 8 1/2	87 8 1/2	87 8 1/2
73 7 1/2	73 7 1/2	73 7 1/2	73 7 1/2	73 7 1/2	73 7 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
93 9 1/2	93 9 1/2	93 9 1/2	93 9 1/2	93 9 1/2	93 9 1/2
113 123	113 123	113 123	113 123	113 123	113 123
16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2
99 9 1/2	99 9 1/2	99 9 1/2	99 9 1/2	99 9 1/2	99 9 1/2
77 7 1/2	77 7 1/2	77 7 1/2	77 7 1/2	77 7 1/2	77 7 1/2
48 4 1/2	48 4 1/2	48 4 1/2	48 4 1/2	48 4 1/2	48 4 1/2
23 2 1/2	23 2 1/2	23 2 1/2	23 2 1/2	23 2 1/2	23 2 1/2
59 5 1/2	59 5 1/2	59 5 1/2	59 5 1/2	59 5 1/2	59 5 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
170 170	170 170	170 170	170 170	170 170	170 170
110 110	110 110	110 110	110 110	110 110	110 110
10 10	10 10	10 10	10 10	10 10	10 10
33 3 1/2	33 3 1/2	33 3 1/2	33 3 1/2	33 3 1/2	33 3 1/2
77 7 1/2	77 7 1/2	77 7 1/2	77 7 1/2	77 7 1/2	77 7 1/2
116 116	116 116	116 116	116 116	116 116	116 116
9 9	9 9	9 9	9 9	9 9	9 9
7 7	7 7	7 7	7 7	7 7	7 7
41 4 1/2	41 4 1/2	41 4 1/2	41 4 1/2	41 4 1/2	41 4 1/2
15 15	15 15	15 15	15 15	15 15	15 15
150 150	150 150	150 150	150 150	150 150	150 150
193 193	193 193	193 193	193 193	193 193	193 193
80 8 1/2	80 8 1/2	80 8 1/2	80 8 1/2	80 8 1/2	80 8 1/2
19 19	19 19	19 19	19 19	19 19	19 19
27 2 1/2	27 2 1/2	27 2 1/2	27 2 1/2	27 2 1/2	27 2 1/2
61 6 1/2	61 6 1/2	61 6 1/2	61 6 1/2	61 6 1/2	61 6 1/2
40 4 1/2	40 4 1/2	40 4 1/2	40 4 1/2	40 4 1/2	40 4 1/2
41 4 1/2	41 4 1/2	41 4 1/2	41 4 1/2	41 4 1/2	41 4 1/2
90 9 1/2	90 9 1/2	90 9 1/2	90 9 1/2	90 9 1/2	90 9 1/2
191 191	191 191	191 191	191 191	191 191	191 191
43 4 1/2	43 4 1/2	43 4 1/2	43 4 1/2	43 4 1/2	43 4 1/2
70 7 1/2	70 7 1/2	70 7 1/2	70 7 1/2	70 7 1/2	70 7 1/2
130 130	130 130	130 130	130 130	130 130	130 130
39 3 1/2	39 3 1/2	39 3 1/2	39 3 1/2	39 3 1/2	39 3 1/2
48 4 1/2	48 4 1/2	48 4 1/2	48 4 1/2	48 4 1/2	48 4 1/2
38 3 1/2	38 3 1/2	38 3 1/2	38 3 1/2	38 3 1/2	38 3 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
36 3 1/2	36 3 1/2	36 3 1/2	36 3 1/2	36 3 1/2	36 3 1/2
58 5 1/2	58 5 1/2	58 5 1/2	58 5 1/2	58 5 1/2	58 5 1/2
42 4 1/2	42 4 1/2	42 4 1/2	42 4 1/2	42 4 1/2	42 4 1/2
108 112	108 112	108 112	108 112	108 112	108 112
210 210	210 210	210 210	210 210	210 210	210 210
67 6 1/2	67 6 1/2	67 6 1/2	67 6 1/2	67 6 1/2	67 6 1/2
97 9 1/2	97 9 1/2	97 9 1/2	97 9 1/2	97 9 1/2	97 9 1/2
113 113	113 113	113 113	113 113	113 113	113 113
159 159	159 159	159 159	159 159	159 159	159 159
26 2 1/2	26 2 1/2	26 2 1/2	26 2 1/2	26 2 1/2	26 2 1/2
78 7 1/2	78 7 1/2	78 7 1/2	78 7 1/2	78 7 1/2	78 7 1/2
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
8 8	8 8	8 8	8 8	8 8	8 8
67 6 1/2	67 6 1/2	67 6 1/2	67 6 1/2	67 6 1/2	67 6 1/2
104 107	104 107	105 107	105 107	105 107	105 107
28 2 1/2	28 2 1/2	28 2 1/2	28 2 1/2	28 2 1/2	28 2 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
45 4 1/2	45 4 1/2	45 4 1/2	45 4 1/2	45 4 1/2	45 4 1/2
85 8 1/2	85 8 1/2	85 8 1/2	85 8 1/2	85 8 1/2	85 8 1/2
44 4 1/2	44 4 1/2	44 4 1/2	44 4 1/2	44 4 1/2	44 4 1/2
193 193	193 193	193 193	193 193	193 193	193 193
140 141 1/2	140 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
103 107	103 107	103 107	103 107	103 107	103 107
50 50	50 50	50 50	50 50	50 50	50 50
183 187	183 187	183 187	183 187	183 187	183 187
311 314	311 314	311 314	311 314	311 314	311 314
20 2 1/2	20 2 1/2	20 2 1/2	20 2 1/2	20 2 1/2	20 2 1/2
43 4 1/2	43 4 1/2	43 4 1/2	43 4 1/2	43 4 1/2	43 4 1/2
83 8 1/2	83 8 1/2	83 8 1/2	83 8 1/2	83 8 1/2	83 8 1/2
80 8 1/2	80 8 1/2	80 8 1/2	80 8 1/2	80 8 1/2	80 8 1/2
84 8 1/2	84 8 1/2	84 8 1/2	84 8 1/2	84 8 1/2	84 8 1/2
95 9 1/2	95 9 1/2	95 9 1/2	95 9 1/2	95 9 1/2	95 9 1/2
89 9 1/2	89 9 1/2	89 9 1/2	89 9 1/2	89 9 1/2	89 9 1/2
65 6 1/2	65 6 1/2	65 6 1/2	65 6 1/2	65 6 1/2	65 6 1/2
144 147	144 147	144 147	144 147	144 147	144 147
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
87 8 1/2	87 8 1/2	87 8 1/2	87 8 1/2	87 8 1/2	87 8 1/2
72 7 1/2	72 7 1/2	72 7 1/2	72 7 1/2	72 7 1/2	72 7 1/2
55 5 1/2	55 5 1/2	55 5 1/2	55 5 1/2	55 5 1/2	55 5 1/2
89 8 1/2	89 8 1/2	89 8 1/2	89 8 1/2	89 8 1/2	89 8 1/2
30 3 1/2	30 3 1/2	30 3 1/2	30 3 1/2	30 3 1/2	30 3 1/2
69 7 1/2	69 7 1/2	69 7 1/2	69 7 1/2	69 7 1/2	69 7 1/2
40 4 1/2	40 4 1/2	40 4 1/2	40 4 1/2	40 4 1/2	40 4 1/2

* Bid and asked prices; no sales were made on this day. † Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
New York City.			Christy Pk & 10th St-Stock	175	185	Second Avenue-Stock.	199	208	Westchester 1st 5s '43. J&J	1108	1110
Manhattan & N. Y. E-Stock.	95	97	Cold Spring Ave 5s-Stock	180	185	1st mort 5s 1909. J&J	1107				
1st mort 4s 1950. J&J	100	102	Dry D E B & Bat-Stock.	190	195	Consol. 5s 1948. J&A	1118	120			
Way & 7th Ave-Stock.	933	935	1st gold 5s 1933. J&D	1115	118	Sixth Avenue-Stock.	900	910	Atlan. Ave. 5s 1909. A&O	1107	1109
1st mort 5s 1904. J&D	1102 1/2	103 1/2	Scip 5s 1914. F&A	101	103	So Bonlev 5s 1945. J&J	1111	115	Con 5s 1931. A&O	1114	1117
2d mort 5s 1914. J&J	110	112	Eight Avenue-Stock.	890	905	So For 1st 5s 1919. A&O	1105		Imp 5s 1931. A&O	1104	1107
Con 5s 1945. See Stock	1101	111	Scip 5s 1914. F&A	105	109	Third Avenue-Stock	1108		B. E. 4th 5s 1933. A&O	104	104
Way & 8th St-Stock.	1115	116	42d St Gr St Fer-Stock	895	905	Tarry W P & M 5s 1938	107	109	Brooklyn City-Stock.	885	885
2d 5s Int as rental. 1905	1103	108 1/2	3d St Man & St N Ave.	65	78	Yonkers St RR 5s.	104 1/2	107	Cons 5s-See Stock Exchange		
Central Cross-town-Stock	855		1st mort 6s 1910. M&B	113	118	28th & 29th St-Stock.	1118	114	Blum Cross-town 1908. J&J	1105	1108
1st M 6s 1928. M&B	1185	180	2d income 6s 1915. J&J	99	100	Twenty-Third St-Stock.	400	405	Richmond 5s 1914. A&O	1101	1109
Con Pk N & W-Stock	800		Lat Ave & Pav 7 1/2-See Stk	800		Third Avenue-Stock	1108		Flux Co. 5s 1931. A&O	1101	1109
Central 7s 1903. J&D	104 1/2	105 1/2	Ninth Avenue-Stock.	195	201	Union Ry 1st 5s '43. F&A	118		Relief Rpt Trans. 4s. J&J	1101	1101

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Jan. 19.	Monday, Jan. 21.	Tuesday, Jan. 22.	Wednesday, Jan. 23.	Thursday, Jan. 24.	Friday, Jan. 25.
85 85	85 85	85 85	85 85	85 85	85 85
74 84	74 84	74 84	74 84	74 84	74 84
58 60	57 60	57 59	56 60	57 60	57 60
19 30	19 30	18 19	19 19	18 21	18 21
36 37	37 36	36 37	36 37	36 36	36 37
79 79	77 77	75 79	75 77	76 76	76 80
56 57	55 57	57 57	57 57	56 57	56 57
30 32	19 31	31 32	30 30	32 32	32 33
49 50	48 49	50 50	50 50	50 50	50 52
18 18	18 18	18 18	18 18	18 18	18 18
15 15	15 15	15 15	15 15	15 15	15 15
61 61	67 69	70 70	70 72	69 71	67 70
33 33	35 37	37 38	37 38	38 38	38 38
120 131	119 123	131 131	131 131	131 131	131 132
76 76	68 68	68 68	68 68	68 68	68 68
81 83	80 83	83 83	83 84	81 83	81 83
83 83	81 82	83 83	83 84	82 83	82 83
11 12	11 12	12 14	13 19	13 18	13 18
34 34	35 35	36 39	37 38	36 38	36 38
12 12	11 11	13 13	14 15	14 15	14 15
54 56	53 55	55 55	55 55	54 56	54 55
38 38	37 38	38 38	38 39	38 39	38 38
14 16	14 14	14 16	15 16	15 16	15 16
38 39	37 38	38 39	38 39	38 39	39 40
145 147	145 151	148 153	149 151	149 150	150 150
86 90	88 89	88 90	89 90	87 89	88 89
19 20	19 20	19 20	20 20	20 21	20 21
67 67	67 67	67 67	67 67	67 68	67 67
35 35	37 37	37 37	37 37	36 37	37 37
97 97	97 97	97 97	97 97	97 97	97 97
33 35	33 35	33 35	33 35	33 35	32 35
178 180	170 180	170 173	171 176	171 173	172 173
38 39	37 38	39 39	39 39	39 39	3 35
6 6	6 6	6 6	6 6	6 6	6 6
35 35	35 35	35 35	34 34	31 33	31 31
4 5	4 5	4 5	4 5	4 5	4 5
25 28	24 25	24 25	24 25	24 25	24 25
97 97	97 97	98 98	98 99	97 98	97 98
34 35	33 34	34 35	35 37	36 37	35 36
70 72	70 70	70 70	71 73	74 74	74 72
38 43	38 40	38 39	39 43	39 43	39 43
134 134	133 134	134 136	133 136	133 134	133 134
118 119	118 118	118 119	118 119	118 118	118 118
94 98	94 95	94 96	96 98	94 96	95 95
59 60	57 59	58 59	59 61	59 60	58 57
70 70	70 70	70 70	70 70	70 70	70 70
11 11	11 11	11 11	11 11	11 11	11 11
16 17	16 16	16 17	16 17	16 16	16 16
73 73	73 73	73 73	73 73	73 73	70 74
175 180	170 180	173 179	175 176	175 180	175 176
44 45	41 44	43 44	44 46	44 46	44 45
180 182	180 182	181 181	180 182	180 182	116 118
18 18	15 16	16 16	16 16	16 16	15 15
189 189	187 187	190 191	190 191	189 190	189 194
48 48	41 43	44 44	45 45	43 44	43 44
93 94	93 95	94 94	94 95	94 94	94 94
185 189	155 186	166 188	187 188	187 187	187 187
148 48	47 47	47 47	48 48	47 48	47 48
95 96	95 96	96 96	95 97	96 95	95 95
111 111	110 110	110 110	110 110	110 109	110 110
32 32	31 32	30 31	30 31	31 32	31 31
70 70	69 70	70 70	70 71	70 71	70 70
58 57	58 58	58 58	58 58	58 58	58 58
5 5	7 7	6 7	7 7	7 7	7 7
76 77	74 75	74 75	74 75	74 74	74 75
73 73	73 73	73 73	73 73	73 73	73 75
19 19	19 19	19 19	20 19	19 19	19 19
88 88	87 87	87 87	87 88	88 88	88 88
92 92	92 92	93 93	93 93	93 93	92 94
16 16	16 16	16 16	16 16	16 16	17 17
43 43	43 43	44 44	44 45	43 43	43 43
75 75	75 75	75 77	75 79	77 79	77 79
38 39	37 38	37 38	37 40	39 40	39 39
91 91	90 90	90 91	91 91	91 91	90 92
56 56	54 55	55 56	55 56	56 56	56 56
98 98	96 97	95 98	96 98	97 98	97 98
35 40	32 40	33 40	33 37	33 37	33 36
145 155	145 155	150 155	150 155	148 155	150 150
11 11	10 11	20 20	20 20	19 20	19 20
41 41	40 40	4 4	4 4	41 41	42 43
98 98	98 98	98 99	98 101	98 98	98 99
43 41	36 40	35 36	37 39	37 39	38 37
75 75	75 76	180 80	79 81	78 79	78 79
192 193	193 194	193 194	193 194	193 194	193 194
14 14	13 13	13 14	13 14	13 14	13 14
59 60	55 56	56 56	56 57	57 57	57 58
64 65	64 65	64 65	64 65	63 65	63 65
8 8	6 6	6 6	6 6	6 6	6 6
55 55	53 53	54 55	55 55	55 55	55 55
20 21	19 21	18 18	18 18	18 18	19 21
14 14	14 14	15 15	15 15	14 14	14 14
55 57	54 54	55 55	55 55	54 54	54 54
11 11	11 11	11 11	11 11	11 11	11 11
74 74	73 73	73 74	74 74	73 73	73 73
31 31	31 31	31 31	31 31	31 31	31 31
80 80	80 80	80 80	80 80	80 80	80 80
181 182	180 181	182 183	182 183	180 181	180 181
81 83	81 83	82 83	83 84	82 84	82 83

* Bid and asked prices; no sales on this day. † Less than 100 shares.

STOCKS.

Y. STOCK EXCH.		Week's Shares	Lowest.	Highest.	Lowest.	Highest.
Rio Grande Western.....	.....	43 1/2	Jan 27	80 Dec 11	35 1/2	44 Nov 26
Do	pref.	.....	80 Jan 16	93 1/2 Dec 12	68 Jan 90	94 Nov 26
St. J. & G. Isl. vot. tr. etc.	.....	200	5 May 94	8 1/2 Dec 6	3 1/2	7 1/2 Dec 6
Do	1st pref.	21	38 1/2 Mar 85	64 1/2 Dec 17	38 1/2	55 Jan 85
Do	2d pref.	21	35 1/2 Mar 85	61 1/2 Dec 17	35 1/2	52 Jan 85
St. L. & B. Fr., vot. tr. etc.	.....	17,825	35 1/2 Mar 85	81 1/2 Dec 26	8 1/2	13 Oct 85
Do	1st pref.	540	64 Sep 35	78 Dec 26	64 May 75	75 Jan 85
Do	2d pref.	6,100	31 1/2 Dec 30	55 Dec 20	28 1/2	44 1/2 Jan 85
St. Louis Southwestern.....	.....	8,200	8 1/2 Dec 30	18 Dec 27	8 1/2	18 Jan 85
Do	1st pref.	3,300	35 1/2 Mar 85	45 1/2 Dec 26	35 1/2	40 1/2 Jan 85
Southern Pacific Co.	.....	224,910	30 1/2 Mar 85	43 1/2 Dec 26	30 1/2	35 Nov 84
Southern, voting tr. etc.	.....	45,505	10 1/2 Dec 25	23 1/2 Dec 26	10 May 14	14 Oct 85
Do	pref., vot. tr. etc.	31,456	49 1/2 Dec 25	78 1/2 Dec 23	40 1/2 Jan 85	58 1/2 Jan 85
Texas & Pacific.....	.....	77,550	13 1/2 Dec 25	38 1/2 Dec 31	12 1/2	25 1/2 Mar 85
Union Pacific & N. Y.	.....	1,100	13 1/2 Dec 25	13 1/2 Dec 25	12 1/2	14 Feb 85
Twin City Rapid Transit.	.....	1,300	13 1/2 Dec 25	5 7/8 Dec 17	11 Jan 73	13 Jan 73
Do	.....	.....	136 Jan 29	146 Dec 17	118 Jan 11	141 Dec 17
Union Pacific Ry. Co.	.....	270,425	44 1/2 Jan 10	85 1/2 Dec 31	38 1/2	51 1/2 Dec 31
Do	.....	.....	70 1/2 Jan 23	8 1/2 Dec 31	68 1/2	80 Dec 31
Wabash	.....	58,000	40 1/2 Jan 23	5 1/2 Dec 31	31 1/2	36 1/2 Dec 31
Do	.....	149,710	18 Sep 30	27 Dec 14	19 May 85	25 Apr 85
Wheeling & L. M., new	.....	8,440	8 1/2 Dec 18	19 1/2 Dec 31	7 1/2 Dec 18	13 Aug 85
Do	1st pref.	1,560	44 1/2 Dec 23	58 1/2 Apr 2	45 Dec 64	64 Jan 85
Do	2d pref.	4,570	31 1/2 Dec 23	33 1/2 Mar 85	31 1/2 Dec 23	33 1/2 Dec 23
Wiscon. Central, new	.....	300	50 Sep 24	57 Apr 3	45 Dec 50	50 Apr 85
Miscellaneous Stocks.	.....	.....	.....	.....	.....	.....
Adams Express.....	.....	207	11 Jan 13	1150 Nov 16	1105 Jan 11	1110 Feb 85
Amalgamated Copper.....	.....	59,860	39 1/2 Dec 15	69 1/2 Nov 31	30 1/2	40 Dec 85
American Car & Foundry	.....	5,475	57 1/2 Dec 25	72 Dec 26	50 Dec 68	58 Dec 85
American Cotton Oil.....	.....	11,953	30 1/2 Dec 25	37 1/2 Apr 7	30 Dec 46	46 Nov 85
Do	.....	250	88 1/2 Sep 19	100 Apr 9	88 1/2 Jan 85	97 1/2 Oct 85
American District Tel.	.....	.....	34 1/2 Jan 23	37 Nov 27	30 Oct 58	35 Dec 85
American Express.....	.....	.....	10 1/2 Dec 17	11 1/2 Dec 17	10 1/2	11 1/2 Dec 17
American Ice.....	.....	1,300	37 1/2 Dec 26	42 1/2 Apr 4	31 Dec 41	41 Sep 85
Do	.....	550	60 1/2 Dec 19	78 1/2 Feb 3	72 1/2 Dec 26	85 Sep 85
American Lined.....	.....	7,885	6 Nov 19	16 1/2 Feb 5	8 1/2 Dec 16	16 Nov 85
Do	.....	5,260	34 1/2 Dec 19	60 Feb 5	44 1/2 Dec 16	68 Dec 85
American Malt.....	.....	30	30 Dec 19	70 Jan 8	24 Dec 85	24 Dec 85
Do	.....	300	18 1/2 Dec 17	31 1/2 Jan 2	24 Dec 85	24 Dec 85
Amer. Smelting & Refining	.....	25,680	34 1/2 Dec 18	56 1/2 Dec 11	30 Dec 59	59 Apr 85
Do	.....	7,548	15 1/2 Dec 25	99 Nov 17	77 1/2 Dec 85	94 1/2 Apr 85
American Steel Hoop.....	.....	13,500	17 1/2 Dec 25	50 1/2 Feb 6	44 May 85	48 Nov 85
Do	.....	80	64 1/2 Dec 25	72 Jan 8	60 Dec 85	60 Dec 85
Amer. Steel & Wire (new)	.....	101,530	39 1/2 Dec 25	59 1/2 Apr 9	33 Dec 78	78 Mar 85
Do	.....	9,680	69 1/2 Dec 25	95 Feb 1	84 Dec 10	108 Mar 85
American Sugar Refining	.....	106,387	43 1/2 Mar 8	149 Dec 31	114 1/2 Dec 18	122 Mar 85
Do	.....	9,107	Mar 8	149 Dec 31	110 Jan 85	108 Mar 85
American Tel. & Cable	.....	3,335	107 Mar 8	108 1/2 Jan 2	104 Dec 85	108 Mar 85
American Tin Plate	.....	15,540	18 1/2 Dec 25	57 1/2 Dec 27	70 Dec 93	93 Apr 85
Do	.....	950	70 1/2 Dec 25	93 Dec 27	74 Dec 85	85 Apr 85
American Tobacco.....	.....	47,974	37 1/2 Dec 25	114 1/2 Dec 26	78 1/2 Dec 26	229 Apr 85
Do	.....	.....	138 1/2 Dec 25	127 1/2 Dec 26	121 Dec 26	150 Mar 85
American Woolen.....	.....	190	73 Dec 18	75 1/2 Dec 19	.....	.....
Do	.....	10,660	37 1/2 Dec 18	54 1/2 Apr 3	31 1/2 Dec 70	70 Apr 85
Anaconda Copper.....	.....	142	140 Jan 2	183 Dec 31	180 Dec 160	160 Mar 85
Brooklyn Union Gas.....	.....	.....	8 1/2 Dec 25	13 1/2 Dec 25	9 1/2 Apr 85	10 Apr 85
Calumet & Hecla C. P. Co.	.....	39,805	30 Sep 24	56 1/2 Dec 26	30 Feb 6	30 Dec 85
Do	.....	300	117 Oct 19	131 1/2 Jan 17	88 Jan 180	180 Dec 85
Col. & Hook Coal & Iron.....	.....	200	11 1/2 Dec 23	31 Apr 2	6 1/2 Feb 21	21 Sep 85
Consolidated Gas (N. Y.).....	.....	15,358	116 1/2 Sep 31	201 Nov 17	163 Jan 238	238 Mar 85
Do	.....	50	116 1/2 Sep 31	201 Nov 17	163 Jan 238	238 Mar 85
Continental Tobacco.....	.....	1,930	70 Mar 13	95 Nov 30	71 Dec 103	103 Apr 85
Do	.....	89	89 Sep 25	98 1/2 Dec 14	63 Jan 101	101 Apr 85
Detroit City Gas.....	.....	125,850	28 1/2 Dec 25	58 1/2 Dec 28	39 Dec 69	75 Apr 85
Federal Steel.....	.....	14,325	60 1/2 Dec 28	79 1/2 Dec 23	67 Dec 85	93 Apr 85
Do	pref.	4,300	34 Jan 30	10 1/2 Jan 30	.....	.....
Gen. Elec. of Bergen Co.	.....	1,783	180 Jan 10	200 Dec 30	.....	.....
General Electric.....	.....	2,335	44 May 15	60 Nov 12	37 Dec 76	76 Mar 85
Glucose Sugar Refining.....	.....	427	92 Dec 27	103 Dec 14	95 Dec 110	110 Jan 85
Do	.....	160	103 Dec 27	115 Jan 11	97 Dec 117 1/2	117 1/2 Jan 85
H. B. Claffin Co.....	.....	13,410	14 1/2 Dec 25	17 1/2 Dec 25	15 Dec 18	18 Dec 85
International Paper.....	.....	5,245	58 Mar 6	75 Nov 1	63 Dec 95	95 Jan 85
Do	.....	4,300	34 Jan 30	55 1/2 Dec 28	.....	.....
International Power.....	.....	402	3 1/2 Jan 30	10 1/2 Jan 26	9 Dec 36	36 Feb 85
Internat. Steam Pump.....	.....	1,000	88 Dec 17	29 1/2 Dec 18	.....	.....
Do	.....	8,490	10 Dec 20	40 Feb 13	.....	.....
Knickerbocker Ice (Chic.)	.....	.....	50 Nov 38	66 Feb 5	70 Nov 84	84 Feb 85
Do	.....	.....	65 May 10	60 Jan 5	51 Mar 85	85 Dec 85
Laclede Gas (St. Louis)	.....	200	98 Jan 11	100 Jan 4	98 1/2 Jan 103 1/2	103 1/2 Mar 85
Marathon Beach Co.....	.....	9,250	6 1/2 Dec 27	17 Dec 15	6 1/2 Dec 18	18 Dec 85
National Biscuit.....	.....	2,800	33 1/2 Dec 31	40 1/2 Nov 17	31 Dec 62	62 Jan 85
Do	.....	834	79 1/2 Dec 18	98 Feb 7	89 Dec 107	107 Jan 85
National Lead.....	.....	1,500	15 1/2 Aug 11	28 Feb 5	22 Dec 40	40 Jan 85
Do	.....	300	83 Jan 11	106 Feb 30	103 Dec 115	115 Jan 85
National Salt.....	.....	9,250	30 Dec 27	10 1/2 Dec 15	.....	.....
Do	.....	1,583	39 Oct 15	76 Nov 14	.....	.....
National Steel.....	.....	13,623	70 1/2 Dec 28	53 1/2 Dec 6	31 1/2 Dec 63	63 Apr 85
Do	.....	1,750	79 1/2 Dec 28	97 Feb 6	85 May 93	93 Apr 85
National Tube Co.....	.....	3,768	40 1/2 Dec 25	69 1/2 Dec 31	.....	.....
Do	.....	13,799	36 1/2 Dec 25	45 1/2 Dec 31	.....	.....
New Cent. Coal (new stock)	.....	.....	30 Nov 80	37 Apr 30	.....	.....
N. Y. Air Brake.....	.....	100	113 Sep 25	175 Nov 30	110 Dec 120	120 Nov 85
Northern American Co.	.....	18,800	13 1/2 Jan 23	23 1/2 Dec 26	6 1/2 Jan 87	87 Jan 85
Ontario Steel.....	.....	12,000	6 1/2 July 7	9 Feb 3	6 Mar 10 1/2	10 1/2 Apr 85
Do	.....	1,200	14 1/2 Dec 25	17 Dec 25	15 Dec 18	18 Dec 85
P. & W. C. L. & C. (Chic.)	.....	58,340	8 1/2 Oct 11	11 1/2 Apr 3	9 1/2 Dec 29 1/2	29 1/2 Apr 85
Pressed Steel Car.....	.....	30,350	32 1/2 Dec 28	58 1/2 Jan 17	44 1/2 Dec 61	61 Apr 85
Do	.....	1,985	70 1/2 Dec 28	89 1/2 Nov 10	75 Dec 91	91 Sep 85
Pullman Company.....	.....	600	78 1/2 Dec 25	304 Dec 8	156 Jan 87	87 Oct 85
Republic Iron & Steel.....	.....	3,300	49 Aug 1	70 1/2 Dec 6	60 Dec 79	79 Oct 85
Silver Bullion Certifs.....	.....	.....	59 1/2 Jan 16	66 Dec 28	58 1/2 Dec 65	65 Apr 85
Sloss-Shelfield S. & I.	.....	200	17 1/2 Oct 30	38 Nov 21	.....	.....
Do	.....	78	59 1/2 Dec 25	38 Nov 20	.....	.....
Standard Rope & Twine	.....	2,450	10 1/2 Dec 25	10 1/2 Dec 25	9 Dec 13	13 Dec 85
Tenn. Coal Iron & T.R.	.....	26,175	49 Oct 30	104 Feb 8	3 Jan 122	122 Sep 85
Texas Pacific Land Trust	.....	400	13 1/2 Dec 19	21 1/2 Dec 31	11 Nov 15 1/2	15 1/2 Jan 85
Union Bag & Paper.....	.....	4,180	10 1/2 Dec 18	25 Feb 7	17 1/2 Dec 45	45 Mar 85
Do	.....	360	58 1/2 Jan 9	77 1/2 Dec 31	51 Dec 69	69 Mar 85
United States Express.....	.....	.....	.....	.....	.....	.....
United States Leather.....	.....	37,750	74 1/2 Dec 25	19 Jan 3	55 Dec 59	59 Nov 85
Do	.....	4,318	65 Jan 25	79 1/2 Nov 13	64 Dec 84	84 Nov 85
United States Rubber.....	.....	9,430	31 July 6	44 Jan 3	37 1/2 Dec 57	57 Apr 85
Do	.....	4,300	74 1/2 Dec 27	104 Jan 8	89 1/2 Dec 131	131 Jan 85
Waco, Fargo & Co.	.....	.....	.....	.....	.....	.....
West. Union Telegraph	.....	10,385	77 1/2 Dec 23	88 1/2 Jan 5	89 Dec 131	131 Jan 85

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

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* No Price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. |Due June. ¶Due Jan. §Due May. a Option sales. bDue Aug. cDue April. dDue Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.		
Boecheater Ry.....	A&O	25	26	Forrester (Mass) Tr. Com	81%	92%	N Y & West River Gas	110	118	Chicago Gas—See N Y Stk	ok	Mr	St Louis Gas	ok	Mr		
Con Ga 1899.....	A&O	108%	109	Preferred.....	105	105	1st 5 1914.....	J&J	108%	Innasham Gas & Coke.....	ok	Mr	St Louis Gas	ok	Mr		
Ed Sa 1899.....	A&O	97	99				1st 5 1914.....	J&J	108%	Vol 1899.....	ok	Mr	St Louis Gas	ok	Mr		
Sa Side Hl (Chio)—Stock		99	99%	NEW YORK.				Nor Un lat 5 1917.....	M&N	101	105	Preferred.....	J&J	104	105		
Syracuse Rap. Tr. Co., 1894		97%	99	Cent Union Gas—1st 5	105	109	Standard Gas—Common.	180	193	1st 5 1913.....	J&J	104	105	7%			
Union Trac (Chi.) Com..		11	18	On Gas (N.Y.)—Stock—N	Y Stk	Exch	Preferred.....	145	150	Consolid Gas (N J)—Stock	ok	Mr	1st 5 1913.....	M&N	104	105	
W. Va. Ry.....		1	2	Con. S 1893—See Stock	Ex. li	lat	1st 5 1910.....	M&N	115	115	Consolid Gas (Pitts).....	50	50	1st 5 1913.....	M&N	104	105
United Ry (St. L) Transf.		80	90	Mtnal Gas.....	395	395	OTHER CITIES.										
Preferred.....		71%	73	N. Amsterdam Gas—			Baltimore Consolidat—	5	6	Lis.			Pref.....	50	↑ 45	70	
Gen Ga 1934.....	J&J	89%	90%	1st consol 5.....	105	109	Bay State Gas.....	5	6	Yt.			Bonds 5.....	100	100	100	
Un'd Traffic (Prov.)—Stk		10	11%	Gold Sa 1893.....	Y Stk	Exch	Boston Gas.....	100	100	Bosto	naw	8	Consolid Gas (City).....	100	100	100	
Un'd Trac (Ind.)—Stk		10	11%	New Sa 1893.....	Y Stk	Exch	Calo City Gas Stock	100	100				1st 5 1913.....	M&N	104	105	
Un' Ga 1908.....	M&N	100%	101	W. Va.—See N. Y. Stk.	Exch.	List.	1st 5 Bonds.....	70	73				Lat Intest. P Price	per sh	100	100	

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING JAN. 25.										WEEK ENDING JAN. 25.									
Price		Week's		Range		Year		Range		Price		Week's		Range		Year			
Friday, Jan. 25.		Range or Last Sale.		1900.		1900.		1900.		Friday, Jan. 25.		Range or Last Sale.		1900.		1900.			
Bid.	Ask.	Low.	High.	No.	Low.	High.	No.	Low.	High.	Bid.	Ask.	Low.	High.	No.	Low.	High.			
Del. & Western 7s. 1907																			
M-N	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	Ill. Cen. (Con)—									
M-N	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	St. Louis Div 7s. 1901									
M-N	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	Registered									
A-O	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Gold 3 1/2									
N. Y. Stock Ex. 1901										Registered									
J-D	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	Spring Div 1st g 3 1/2									
Registered										Registered									
Construction 5s. 1903										Western Line 1st g 4s. 1901									
F-A	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	Registered									
Term & Imp. 4s. 1903										F-A									
M-N	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	Bellevue & Car 1st g 5s. 1903									
Syr. Bldg. & N. Y. 1st 7s. 1906										J-D									
A-O	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	Carb. & S. 1st g 5s. 1903									
Warren 5d 7s. 1900										M-S									
A-O	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	Registered									
Del. & H. 1st 7s. Div 7s. 1917										J-D									
M-S	145 1/4	145 1/4	145 1/4	145 1/4	145 1/4	145 1/4	145 1/4	145 1/4	145 1/4	Gold 3 1/2									
Registered										Registered									
Alb. & S. 1st con g 7s. 1906										J-D									
A-O	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	Gold 3 1/2									
Registered										Registered									
Gar. gold 5s. 1906										J-D									
A-O	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	Mann Div 1st g 4s. 1901									
Registered										J-D									
Rens. & Sar 1st 7s. 1901										M-S									
M-N	151 1/4	151 1/4	151 1/4	151 1/4	151 1/4	151 1/4	151 1/4	151 1/4	151 1/4	St. L. San 1st g 5s. 1901									
Registered										J-D									
Del. Riv. R.R. 5s. 1906										Ind. Dec. & W. 1st g 5s. 1905									
M-N	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	J-J									
Den. & R. Gr. 1st 7s. 1900										1st guar. g 5s. 1905									
M-N	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	J-J									
1st con g 4 1/2s. 1906										Int. & Great Nor.									
J-D	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	1st gold 5s.									
Improvement gold 5s. 1905										M-N									
J-D	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	2d gold 5s.									
Rio G. 8s. 1906										M-S									
See Rio G. 8s.										3d gold 5s.									
See Rio G. 8s.										J-D									
See Rio G. 8s.										10th gold 5s.									
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BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING JAN. 25.										WEEK ENDING JAN. 25.									
Interest Period.										Interest Period.									
Price Friday, Jan. 25.										Price Friday, Jan. 25.									
Range or Last Sale.										Range or Last Sale.									
Bonds Sold.										Bonds Sold.									
Range Year 1900.										Range Year 1900.									
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BONDS.										BONDS.										
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE										
WEEK ENDING JAN. 25.										WEEK ENDING JAN. 25.										
		Price	Week's		Range						Price		Week's		Range					
		Friday,	Last Sale.		Year						Friday,		Last Sale.		Year					
		Jan. 25.			1900.						Jan. 25.				1900.					
Bid.	Ask.	Low.	High.	No.	Low.	High.	No.	Bid.	Ask.	Low.	High.	No.	Low.	High.	No.	Low.	High.	No.	Low.	High.
Rio Gr Jt 1st g 5s. 1899	J-D	105	105	Nov 99	105	105	105	Southern (Con)	M-S	100	100	100	100	100	100	100	100	100	100	100
Rio Gr 80 1st g 4s. 1940	J-J	78	80	78	Dec 00	78	81	Virginia Mid ser A 6s. 1906	M-S	100	100	100	100	100	100	100	100	100	100	100
Guaranteed. 1940	J-J	99	99	99	99	99	99	Series B 5s. 1911	M-S	100	100	100	100	100	100	100	100	100	100	100
Roch & Phila. 1916	J-J	100	100	100	100	100	100	Series C 5s. 1916	M-S	100	100	100	100	100	100	100	100	100	100	100
Rome Wat. & Og. See N.Y. Cent.	J-J	90	90	90	90	90	90	Series D 4-5s. 1921	M-S	100	100	100	100	100	100	100	100	100	100	100
Call Lake City 1st g 4s. 1913	J-J	100	100	100	100	100	100	Series E 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Small. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Series F 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
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Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
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Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
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Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100	100	100
Cl. & G. 1st g 4s. 1947	J-J	90	90	90	90	90	90	Gen 5s. 1926	M-S	100	100	100	100	100	100	100	100	100</		

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. ¤ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.		Bid.	Ask.	Miscellaneous. Par.		Bid.	Ask.	Miscellaneous. Par.		Bid.	Ask.	Miscellaneous. Par.		Bid.	Ask.
17th & 23d Sts Ferry.....	75	85	American Bridge Co-Com	43	42½	Amer Sheet Steel pref.....	75½	73	Amer. Writing Paper.....	.....	8				
1st Mont Sts 1919.....J&D	105	108	Preferred.....	91	91½	Amer Shipbuilding.....100	33	37	Preferred.....	12	13				
Union Ferry-Stock.....	82½	83	American Chicle Co.....	85	85	Preferred.....	95	99	5s.....	67	68				
1st St 1930.....MAN	94	98	Amer Soda Water.....	80	80	Amer Soda Water.....100	48	52	5s.....	27	27				
			Amer Graphophone.....10	9½	10½	1st preferred.....100	48	52	Barney & Sm Car.....100	120	120				
			Preferred.....	11	11	2d preferred.....100	9	12	Preferred.....	100	100				
Acker Mer & Con St 1908	100	100	Amer Hide & Leather.....10	10	10	American Surety.....50	170	180	Barn & Bng Br 1st 6s.....	1034	1034				
Amalg. Copper.....	Exch.	list.	Amer Iron Serrd.....	85	85	Amer Sugar.....100	54	54	1st 6s.....	104	104				
Am Agri Cult Chem-See B	orton	list.	6s, 1919.....M&S	91½	91½	Bonds 6s.....F&A	101	101	Preferred.....	135	135				
Amer Bank Note Co.....	1	50	Amer Autoscope.....	30	30	Am Typo 7s-Stock 100	60	60½	Gond & Mort Guar.....100	350	375				
Amer Bicycle-Com.....	25	25	Amer Press Assn'n.....100	70	80	Amer Woolen-See Stock	Exch.	list.	British Columbia Copper	194	80				
Preferred.....	25½	26½	1917.....	117½	117½	American Copper-Coin	100	100	1st 6s.....	100	100				
Bonds 6s.....M&S	70	71	Amer Street Steel.....	15	20	Preferred.....	118	118	AND 1000 Trgs Per sh	80	80				

Price Friday, Jan. 25.	Week's Range or Last Sale.	Bonds Sold	Range Year 1900.
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OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—BANKS & MISCELL'S.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

* Banks marked with an asterisk (*) are State banks. † Purchaser also pays assessed tax. ‡ Dealer non-assessable. § Sale of Stock, Wash. or of aviation insurance.

Share Prices—Not Per Centum Prices.

INACTIVE STOCKS		Bid.	Ask.	STOCKS - BONDS		Bid.	Ask.	BONDS		Bid.	Ask.	BONDS		Bid.	Ask.
RAILROADS - Prices				MISCELLANEOUS - Continued				Boston - Continued				Baltimore - Continued			
Amer. Railw. & P. Co.	100	185	50	Am. Wheel & Rubber Co.	100	8 3/4	2%	New Eng. Gas & E. 1914 J&J	100	100%	100	100%	West N York & N.J. 1914 J&J	118	119%
Boston & Maine p't (Bost)	100	170	170	New Eng. Gas & E. 1914 J&J	100	12	18	N E Gas & C 1st 5s. 1937 J&J	100	100%	68	67	West Va & C 1st 5s. 1937 J&J	113	114%
Boston & Prov.	100	300	303	New Hav & L. S. (Phil) 5	100	10	10	New Eng. Tel. & T. 1st 5s. 1937 J&J	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Central Mass.	100	100	100	No Am. G. Dredge (Bost) 10	100	10	10	6s. 1907 J&J	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Prof.	100	100	100	Old Col. Min. (Bost) 10	100	8 3/4	8 3/4	N York & N.J. 1914 J&J	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Prof.	100	170	173	Old Col. Min. (Bost) 10	100	8 3/4	8 3/4	1st mort 6s. 1905 J&J	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	Palmetto Co. (Phil) 35	100	47	47%	Rutland 1st 5s. '03 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	Parrott Sil & Cop (Bost) 10	100	47	47%	Torrington 1st 5s 1918..	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	Penn. Elec. Veh. (Phil) 50	100	47	47%	West End St. 5s. '03 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	Prof.	100	47	47%	Deb. 1916 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	Penny Steel.	100	47	47%	Bonds - Baltimore.	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	Prof.	100	47	47%	Anacostia & Pot. 5s	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	Phil. Co. 50	100	47	47%	Atl. & Ch. 1st 7s. 1907 J&J	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	Planters Comp (Bost) 10	100	47	47%	Atl. Coast L. 1st 5s. 1912 J&J	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	Rhode Isl. Min. 25	100	3 3/4	4	Balt. Belt 1st 5s. 1909 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	Sassafras G. 5	100	3	3 3/4	Balt. Coat 1st 5s. 1911 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	Tamamark (Phil) 35	100	3 3/4	3 3/4	Balt. Fund 5s. 1916 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	Tru. & C. (Phil) 10	100	6 1/4	6 1/4	Balt. & P. 1st 5s. 1911 A&O	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	Torrington "A" (Bost) 35	100	3 3/4	3 3/4	1st 6s tunnel 1911 J&J	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	Prof.	100	3 3/4	3 3/4	Balt. Trac 1st 5s. 1909 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100	76	80	U. S. Col. L. & M. 5	100	3 3/4	3 3/4	Ext. & Imp. 6s. 1912 M&N	100	100%	100	100%	Wells & W. 1st 5s. 1937 J&J	100	100%
Conn. River	100														

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—We have changed our yearly totals so as to make them date from July 1 instead of from Jan. 1.

Latest Gross Earnings.				July 1 to Latest Date.				Latest Gross Earnings.				July 1 to Latest Date.			
ROADS.		Week or Mo	Current Year.	Previous Year.	ROADS.		Week or Mo	Current Year.	Previous Year.	ROADS.		Week or Mo	Current Year.	Previous Year.	
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Adirondack.....	November		13,042	15,399		83,775		94,635		Long Island RR.	Septem'er.		1,627,138	1,595,542	
Ala. Gt. South....	2d wk Jan.		46,551	40,533		1,185,030		1,177,975		Lous. & Term.	December.	10,716	5,618	86,577	64,439
Ala. Midland....	November.		89,735	86,589		424,552		385,520		Long Is. & St. L.	4th wk Dec.	30,322	19,568	340,218	323,671
Ala. N. O. & Tex.	as Nov. Jan.									Louis. & Nashv.	2d wk Jan.	584,510	532,860	15,396,943	15,129,584
N. O. & N. E....	December.		182,820	170,914		983,004		906,236		Macon & Birm.	December.	9,279	7,356	55,286	39,051
Ala. & Vicksb.	December.		106,741	88,396		465,966		446,557		Manistiquette....	December.	2,928	5,516	38,384	40,968
Vicksb. Sh. & P.	December.		102,087	77,896		455,181		380,903		Mexican Cent.	2d wk Jan.	338,785	347,035	8,869,028	8,914,417
Ann Arbor.....	3d wk Jan.		28,367	36,410						Mexican Inter'l.	October....	483,923	390,772	1,738,449	1,528,227
Ann. Was. & Bal.	November.		5,235	4,778		26,679		32,218		Mex. National.	3d wk Jan.	141,218	140,269	4,092,432	4,008,855
Ark. Midland....	November.		16,847	16,408		61,230		59,992		Mex. Northern.	November.	49,367	37,183	292,302	287,342
Atch. T. & S. Fe.	November.		4,779,993	4,296,361		22,189,988		19,671,216		Mexican Ry....	Wk Jan. 5.	74,700	76,800	2,182,400	2,268,010
Atlanta & Char.	Septem'er.		224,791	201,604		680,291		575,089		Mexican So....	1st wk Jan.	16,299	12,562	388,373	368,710
Atl. & N. O. & W.	December.		39,517	35,025		244,592		220,224		Minne'p. & St. L.	3d wk Jan.	59,220	48,085	1,817,058	1,687,935
Atlanta & W. P.	November.		66,141	66,862		309,088		294,001		M. St. P. & S. T. M.	2d wk Jan.	64,959	82,805	2,444,406	2,903,623
At. Val'l'sta & W.	December.		18,985	14,339		109,389		84,937		M. O. Kan. & Tex.	3d wk Jan.	329,916	227,298	8,825,886	7,747,828
Austin & N'west	November.		26,910	18,331		110,331		78,669		Mo. Pac. & Ir'n M.	3d wk Jan.	610,000	521,000	18,436,000	16,969,655
Balt. & An. S. L.	November.		8,094	7,217						Central Br'ch.	3d wk Jan.	22,000	20,000	794,000	780,570
Balt. & Lehigh.	November.		12,505	11,435		68,058		71,892		Total....	3d wk Jan.	632,000	541,000	19,230,000	17,750,225
Balt. & Ohio....	December.		3,982,588	3,556,761		23,462,938		21,179,152		Mob. Jac. & C. O.	Wk Jan. 12	2,608	2,204	73,466	56,812
B. & O. Sou'w. S.	November.		113,656	103,580		596,089		527,135		Mont. & Mex. G'f	December.	650,900	659,502	3,118,700	3,109,032
Bang's & Aro's R.	November.		5,997	4,978		23,952		24,736		Nash. Ch. & St. L.	December.	631,635	665,977	4,349,415	4,357,249
Bath & Hamde	December.		4,422	4,022		19,980		21,038		Nevada Central	November.	3,585	3,663	14,022	12,786
Bellefonte Cen.	November.		3,924	5,046		19,293		19,494		N. Y. C. & H. R.	December.	4,720,432	4,457,413	29,290,853	28,443,180
Bridgton & S. R.	November.		57,225	56,728		278,102		296,960		N. Y. Ont. & W.	November.	460,365	426,327	2,100,242	2,266,504
Brusw'k & W'et	3d wk Jan.		87,210	87,104		3,173,319		2,532,366		N. Y. Susq. & W.	December.	258,662	245,339	1,162,130	1,418,138
Buff. R'oh. & Pitt	December.		66,846	71,576		375,246		439,309		Norfolk & West.	3d wk Jan.	303,087	273,021	8,776,826	7,679,197
Buff. & Susq.	2d wk Jan.		100,111	82,526		2,802,573		2,818,847		Norfolk Central	November.	772,537	726,737	3,288,714	3,420,514
Car. & Rap. & N.	3d wk Jan.		448,006	504,006		17,607,131		18,038,674		Northern Pac. d.	2d wk Jan.	523,328	456,062	19,037,001	18,139,757
Canadian Pac....	2d wk Jan.		136,535	113,124		3,909,990		3,388,993		Ohio River....	2d wk Jan.	32,303	32,587	860,214	792,520
Cent. of Georgia.	November.		58,895	65,954		303,889		323,560		Pac. Coast Co....	November.	427,833	477,020	2,428,486	2,417,650
Central N. E....	November.		1,380,266	1,396,723		6,547,933		6,936,445		Pacific Mail....	November.	261,301	403,940	1,385,520	1,665,245
Central of N. J.	November.		1,625,057	1,610,288		8,933,965		8,867,920		Pennsylvania J.	November.	7,788,524	6,967,224	36,937,697	33,156,097
Central Pacific.	October....		2,154	2,234		8,625		8,475		Penn. & No'w'n.	November.	56,937	57,035	280,201	282,378
Cent. Pa. & W.	November.		61,059	47,228		263,820		214,027		Pere Marquette	2d wk Jan.	145,820	133,771	4,678,428	4,142,227
Chattanooga So.	3d wk Jan.		1,958	1,740		57,171		51,790		Phila. & Erie....	November.	615,541	593,379	2,673,843	2,731,622
Ches. & Ohio....	2d wk Jan.		283,522	252,981		8,474,178		7,338,595		Phil. Wilm. & B.	November.	964,459	983,959	4,338,335	4,176,235
Ches. & Altou....	November.		721,036	672,368		3,972,102		3,256,424		Pitta. C. C. & St. L.	November.	1,688,265	1,662,966	7,907,322	8,278,006
Ches. Bar. & C.	November.		3,965,786	4,065,938		22,350,043		21,738,424		Pitta. Bos. & A. E.	3d wk Jan.	27,322	35,481	1,471,322	1,250,091
Ches. & East. Ill.	2d wk Jan.		117,491	109,205		3,098,383		2,908,415		Pitt. Ch. & Y'ny	October....	21,166	18,293	70,297	72,188
Ches. Gt. West'n	3d wk Jan.		121,489	117,426		3,936,076		3,832,303		Pitta. & West'n.	October....	214,648	182,629	758,249	699,535
Ches. Ind. & L.	2d wk Jan.		72,565	74,477		2,243,708		2,280,076		Pitta. Cl. & Tol.	October....	109,706	98,441	414,668	367,991
Ches. Mill. & St. P.	3d wk Jan.		793,973	750,304		24,623,428		24,741,628		Pitta. Pa. & F.	October....	38,140	40,529	205,262	167,623
Ches. & N'hw'n.	December.		3,293,034	3,291,888		22,472,487		22,937,726		Total system.	2d wk Jan.	63,504	69,515	2,090,607	1,972,432
Ches. Pac. & St. L.	Decem' r		132,161	137,567		709,461		737,846		Plant System—					
St. L. & C. St. P.	November.		2,136,266	2,012,038		12,112,525		11,153,380		Ala. Midland....	November.	89,735	86,589	424,552	385,520
Ches. R. K. I. & P.	November.		925,404	999,719		4,025,122		4,098,659		Bruns. & W'n	November.	57,225	56,728	278,102	296,960
Ches. St. P. M. & O.	2d wk Jan.		26,700	24,392		767,841		667,841		Chas. & Sav'.	November.	61,059	47,228	263,820	214,027
Ches. Ter. Tr. RR	December.		369,900	321,952		2,155,480		1,026,321		Sav. Fla. & W.	November.	444,971	370,058	1,936,086	1,663,421
Choc. Ok. & Gult	2d wk Jan.		83,825	89,574		2,632,067		2,776,493		Sil. S. O. & G.	November.	14,066	19,269	84,552	123,103
Chn. N. O. & T. F.	2d wk Jan.		34,034	31,332		217,380		186,901		Reading Co....	November.	2,476,476	2,337,878	11,424,177	11,376,348
Chn. Ports. & Vir.	December.		309,985	289,154		9,849,945		9,255,017		Coal & Tr. Rd.	November.	2,530,148	2,336,219	10,820,344	10,087,962
Chn. O. Ch. & St. L.	2d wk Jan.		50,185	46,439		1,299,428		1,230,945		Tot. both Co's.	November.	5,006,624	5,174,097	22,250,521	20,464,310
P. O. & East'n	3d wk Jan.		24,988	42,575		1,115,034		1,113,720		Rich. Fr'ksh & P.	November.	80,578	75,439	389,340	368,230
Cl. Lor. & Wheel.	November.		423,415	410,817		2,078,416		1,845,518		Rio Grande Jot.	November.	52,228	46,481	274,420	322,338
Colorado & So.	November.		14,921	15,244		70,816		65,484		Rio Grande So.	2d wk Jan.	9,126	9,126	312,714	393,976
Col. New. & Lan.	2d wk Jan.		17,942	19,332		570,409		533,205		Rio Gr'd. West.	3d wk Jan.	80,200	80,000	2,777,911	2,485,351
Col. Sand'y & H.	November.		13,960	25,776		108,526		122,563		St. Jos. & Gr. I.	December.	114,945	105,574	698,982	761,302
Cornwall & Leb.	November.		90,231	85,137		474,559		448,327		St. L. Ken'et & So	December.	13,803	8,145	67,506	56,831
Cumt'd Valley	3d wk Jan.		186,300	179,200		6,635,060		5,844,954		St. L. & N. Ark.	October....	7,152	6,560	34,331	28,493
Denv. & Rio Gr.	October....		210,195	212,766		810,371		772,455		St. L. Van. & T. H.	December.	159,068	157,273	1,003,247	1,017,919
Denv. & Ro'w'n.	November.		55,334	52,184		351,919		303,859		St. L. & San Fran.	2d wk Jan.	174,877	141,477	5,434,133	4,415,085
Det. & Mackinac	November.		269,364	419,687		2,503,481		2,682,849		St. L. Southwest	3d wk Jan.	157,047	115,572	4,302,967	3,553,255
Dul. & I. Range.	2d wk Jan.		34,940	35,512		1,379,156		1,440,869		San. Ant. & A. P.	October....	315,634	265,567	911,945	862,304
Duluth & S. S. A. T.	December.		13,948	13,778		79,454		78,071		San Fran. & X. P.	December.	75,455	69,832	568,595	533,222
E. St. L. & Car.	December.		153,238	146,895		951,119		931,471		S. Fe Pres. & Ph.	2d wk Jan.	14,589	21,033	504,949	530,923
Elgin Jol. & East	December.		3,187,896	3,186,215		19,333,938		20,353,815		Sav. Fla. & West.	November.	444,971	370,058	1,936,086	1,663,421
Erie....	3d wk Jan.		4,975	5,750		192,442		216,032		Shav. Shrev. & So	3d wk Jan.	15,435	7,764	455,327	245,174
Ev'ns. & Ind'plis	3d wk Jan.		26,399	25,364		819,590		829,772		SIL. Sps. O. & G.	November.	14,066	19,269	84,552	123,103
Evansv. & T. H.	December.														

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Atlanta & Charlotte Air Line.	Apr. 1 to Sept. 30	\$ 1,193,630	\$ 1,074,273
Burlington Cedar Rsp. & No.	Jan. 1 to Jan. 14	192,247	157,586
Central of New Jersey.	Jan. 1 to Nov. 30	13,927,525	13,707,905
Chicago & North-Western.	June 1 to Dec. 31	26,160,659	24,573,027
Chicago Rock Island & Pac.	Apr. 1 to Nov. 30	17,669,802	16,050,200
Chic. St. P. Minn. & Omaha.	Jan. 1 to Nov. 30	9,452,245	9,694,244
Choctaw Oklahoma & Gulf.	Nov. 1 to Dec. 31	782,752	326,620
Cumberland Valley.	Jan. 1 to Nov. 30	911,466	859,150
Duluth South Sho. & Atlantic	Jan. 1 to Jan. 14	63,468	69,213
East St. Louis & Carondelet.	Jan. 1 to Dec. 31	180,748	145,644
Fl. Worth & Denver City.	Jan. 1 to Nov. 30	1,624,955	1,460,418
Gila Valley Globe & North'n.	Jan. 1 to Nov. 30	348,843	365,595
International & Gt. North'n.	Jan. 1 to Jan. 21	264,047	247,589
Lehigh Valley RR.	Dec. 1 to Nov. 30	23,049,282	22,659,161
Lehigh Valley Coal.	Dec. 1 to Nov. 30	18,279,559	19,211,745
Lehigh & Wilkes-Barre Coal.	Jan. 1 to Oct. 31	7,623,768	7,105,657
Manistique.	Jan. 1 to Dec. 31	102,578	83,247
Mexican Central.	Jan. 1 to Jan. 14	639,136	681,786
Mexican International.	Jan. 1 to Oct. 31	4,410,475	3,801,419
Mexican National.	Jan. 1 to Jan. 21	394,500	398,271
Mexican Railway.	Jan. 1 to Jan. 5	74,700	76,900
Mexican Southern.	Apr. 1 to Jan. 5	623,905	672,372
Missouri Pacific.	Jan. 1 to Jan. 21	1,703,000	1,444,000
Central Branch.	Jan. 1 to Jan. 21	63,000	58,000
Monterey & Mexican Gulf.	Jan. 1 to Dec. 31	1,389,854	1,265,380
Northern Central.	Jan. 1 to Nov. 30	7,098,608	6,568,708
Ohio River.	Jan. 1 to Jan. 14	50,293	48,402
Pacific Mail.	May 1 to Nov. 30	1,964,380	2,226,015
Pennsylvania.	Jan. 1 to Nov. 30	77,759,009	68,305,009
Pennsylvania & Northwes'n.	Jan. 1 to Nov. 30	637,633	613,889
Pere Marquette.	Jan. 1 to Jan. 14	276,577	251,032
Philadelphia & Erie.	Jan. 1 to Nov. 30	5,308,351	4,902,763
Phila. Wilms'n & Baltimore.	Nov. 1 to Nov. 30	964,459	983,959
Pitts. Cin. & St. L.	Jan. 1 to Nov. 30	17,291,436	16,389,863
Pitts. Bessemer & Lake Erie.	Jan. 1 to Jan. 21	90,317	67,501
Pitts. Chartes & You'gh'y.	Jan. 1 to Oct. 31	165,089	154,009
Rio Grande Junction.	Dec. 1 to Nov. 30	5,879,679	439,341
St. L. Vandalia & Terre H.	Nov. 1 to Dec. 31	316,207	314,688
South Haven & Eastern.	Jan. 1 to Sept. 30	52,160	33,898
South. Missouri & Arkansas.	Jan. 1 to Dec. 31	184,846	130,666
Terre Haute & Indianapolis.	Nov. 1 to Dec. 31	266,172	275,247
Terre Haute & Peoria.	Nov. 1 to Dec. 31	95,671	80,703
Texas & Pacific.	Jan. 1 to Jan. 21	635,910	477,302
West Jersey & Seashore.	Jan. 1 to Nov. 30	3,276,084	2,915,884

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of January our statement covers 64 roads and these show 8.35 per cent increase in the aggregate over the same week last year.

2d week of January.	1901.	1900.	Increase.	Decrease.
Alabama Gt. Southern.	\$ 46,581	\$ 40,633	\$ 5,948	
Ann Arbor.	28,149	32,350		4,201
Buffalo Roch. & Pittsb'g.	92,530	87,105	5,425	
Burl. Ced. Rap. & North.	107,111	92,526	17,585	
Canadian Pacific.	459,000	497,000		38,000
Central of Georgia.	136,535	119,124	23,411	
Chattanooga Southern.	1,369	1,643		274
Chesapeake & Ohio.	283,522	252,981	30,541	
Chicago & East. Illinois.	117,491	109,205	8,286	
Ohio Great Western.	110,216	115,243		5,027
Ohio Indian'ls & Louisv.	72,565	74,477		1,912
Chicago Milw. & St. Paul.	792,152	716,484	75,668	
Chic. Term. Transfer.	26,700	24,392	2,308	
Cin. N. O. & Texas Pac.	33,528	39,574		5,746
Clev. Cin. Ohio. & St. L.	309,965	289,154	20,811	
Peoria & Eastern.	50,185	46,439	3,746	
Clev. Lorain & Wheel'g.	81,239	83,288		7,059
Col. Sandusky & Hook'g.	17,942	19,332		1,390
Denver & Rio Grande.	182,000	188,000		6,000
Duluth So. Shore & Atl.	34,940	35,812		872
Evansv. & Indianapolis.	4,976	6,531		1,555
Evansv. & Terre Haute.	26,610	25,213	1,427	
Fl. Worth & Rio Grande.	15,269	6,304	8,965	
Georgia.	41,845	30,949	10,896	
Grand Trunk.				
Det. Gr. Hav. & Milw.)	489,569	531,154		41,585
Hooking Valley.	85,359	80,310	5,049	
Intern'l & Gt. Northern.	87,412	82,631	4,778	
Iowa Central.	49,212	38,443	10,769	
Kanawha & Michigan.	16,890	14,797	2,093	
Kan. City Ft. S. & Mem.	116,685	92,462	24,223	
Kan. City Mem. & Birm.	41,035	32,207	8,828	
Louisville & Nashville.	584,510	532,560	51,950	
Mexican Central.	338,785	347,035		8,250
Mexican National.	130,914	130,588	326	
Minneapolis & St. Louis.	55,542	49,142	7,400	
Minn. St. P. & S. Ste. M.	64,959	82,305		17,346
Mo. Kansas & Texas.	279,998	203,949	76,049	
Mo. Pacific & Iron Mt.	578,000	483,000	95,000	
Central Branch.	21,000	21,000		
Mo. Jackson & K. City.	2,606	2,204	402	
Moravia & Western.	293,993	271,152	22,841	
Northern Pacific.	523,329	456,082	67,247	
Ohio River.	23,303	22,587	716	
Pere Marquette.	145,820	133,781	12,039	
Pittsb. Bes. & L. Erie.	28,791	20,659	8,132	
Pittsburg & Western.	63,504	62,515	989	
Rio Grande Southern.	9,472	9,126	346	
Rio Grande Western.	87,700	84,000	3,700	
St. Louis & San Fran.	174,877	141,477	33,400	
St. Louis South Western.	142,321	110,567	31,754	
Santa Fe Pres. & Phoenix.	14,599	21,033		6,434
Sherman Shreve & So.	14,227	6,650	7,577	
Southern Railway.	638,059	578,901	57,158	
St. Louis Div.	38,305	33,745	4,560	

1st week of January.	1901.	1900.	Increase.	Decrease.
Texas & Pacific.	\$ 212,939	\$ 161,871	\$ 51,067	
Toledo & Ohio Central.	48,672	48,999		327
Toledo Peoria & West'n.	21,714	18,250	3,464	
Tol. St. L. & West.	53,853	32,321	21,532	
Wabash.	346,346	302,928	43,418	
Wheeling & Lake Erie.	52,714	53,102		388
Cleveland Canton & So.	98,000	87,598	10,402	
Wisconsin Central.				
Total (64 roads)	9,039,839	8,304,203	881,501	146,986
Net increase (8.35 p. c.)			734,635	

For the first week of January our final statement covers 66 roads, and shows 8.99 per cent increase in the aggregate over the same week last year.

1st week of January.	1901.	1900.	Increase.	Decrease.
Previously rep'd (61 r'ds)	\$ 8,114,775	\$ 7,446,543	\$ 838,232	\$ 168,008
Sm. Ced. Rap. & North.	92,176	75,060	17,116	
Interoceano (Mex.)	75,400	78,800		3,400
Mexican Railway.	74,700	76,800		2,100
Mexican Southern.	16,299	12,552	3,747	
Texas Central.	17,120	8,861	8,259	
Total (66 roads)	8,390,470	7,699,116	865,860	173,508
Net increase (8.99 p. c.)			692,354	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 182.

Roads.		Gross Earnings.		Net Earnings.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack.	Nov.	\$ 13,042	\$ 15,399	\$ 4,665	\$ 2,317
Jan. 1 to Nov. 30		173,441	185,832	46,033	60,621
Alabama Gt. So'th.a	Nov.	201,440	196,821	59,952	68,334
July 1 to Nov. 30		893,857	906,522	269,381	302,051
Alabama Mid'd.b	Nov.	89,735	86,589	30,161	24,736
July 1 to Nov. 30		424,552	385,520	118,076	93,570
Ann Arbor.	Nov.	150,839	153,610	50,832	48,786
Jan. 1 to Nov. 30		1,561,922	1,505,938	327,503	402,425
Annap. Wash. & Bal.	Nov.	5,235	4,778	2,419	829
Jan. 1 to Nov. 30		61,117	57,142	18,666	14,468
Arkansas Mid'd.b	Nov.	16,647	16,408	7,977	def. 11,017
Jan. 1 to Nov. 30		110,155	120,930	14,174	def. 4,539
Atch. T. & B. F. b	Nov.	4,779,095	4,296,361	1,071,004	1,904,218
July 1 to Nov. 30		22,189,988	19,671,216	4,930,363	17,596,230
Atl. Knox. & No.	Nov.	39,480	38,297	10,933	11,123
Jan. 1 to Nov. 30		403,205	385,013	108,984	87,098
Atlan. & West P. b	Nov.	66,141	66,862	21,789	25,845
July 1 to Nov. 30		369,088	294,004	114,736	134,552
Austin & Northw'n. b	Nov.	26,910	18,331	13,423	5,082
July 1 to Nov. 30		110,331	78,669	43,488	13,482
Baltimore & Annapolis					
Short Line.	Nov.	8,081	7,217	4,166	1,941
Balt. & Lehigh.	Nov.	12,505	11,435	2,010	3,209
July 1 to Nov. 30		68,058	71,882	17,168	27,559
Balt. & Ohio. b.	Dec.	3,982,588	3,556,761	1,435,445	1,323,057
July 1 to Dec. 31		23,462,938	21,179,152	7,920,300	7,734,435
Bangor & Aroost'k.	Nov.	113,656	103,580	47,525	40,002
July 1 to Nov. 30		596,089	527,135	236,763	220,597
Bath & Hammonds.	Nov.	5,997	4,978	3,999	3,244
July 1 to Nov. 30		28,952	24,976	14,432	16,092
Bellefonte Central b	Dec.	4,422	4,022	1,658	1,118
Jan. 1 to Dec. 31		43,949	35,127	15,563	9,770
Boston Rev. B. & Lynn					
Oct. 1 to Dec. 31		80,564	81,651	8,635	8,849
July 1 to Dec. 31		227,464	214,596	53,748	49,387
Bridgton & Saco R.	Nov.	3,924	5,046	1,856	2,774
July 1 to Nov. 30		19,293	18,494	5,784	8,712
Granawick & West. b	Nov.	57,225	56,728	21,975	14,254
July 1 to Nov. 30		278,102	296,960	109,415	97,992
Buff. R. & Pittsb. b	Nov.	438,393	413,231	175,030	168,972
July 1 to Nov. 30		2,495,626	1,927,205	1,048,937	749,738
Buffalo & S'queh. a	Dec.	66,626	71,576	27,996	43,633
July 1 to Dec. 31		375,246	439,308	178,428	236,311
Burl. Ced. R. & No. a	Nov.	385,323	441,290	51,589	133,835
Jan. 1 to Nov. 30		4,433,646	4,639,364	1,196,944	1,209,919
Canadian Pacific.	Nov.	2,748,660	2,977,404	1,065,543	1,282,236
July 1 to Nov. 30		13,296,131	13,571,455	5,141,271	5,831,930
Cent. of Georgia. a	Nov.	617,863	577,291	214,909	212,277
July 1 to Nov. 30		3,019,642	2,604,111	1,058,016	924,670
Central New Eng.	Nov.	58,895	65,954	6,910	16,073
July 1 to Nov. 30		303,889	323,560	64,814	66,502
Cent. of N. Jersey. a	Nov.	1,380,266	1,396,723	583,192	644,846
Jan. 1 to Nov. 30		13,927,525	13,707,905	5,409,705	5,678,953
Central Pacific. b.	Nov.	1,625,057	1,610,288	624,655	660,107
July 1 to Nov. 30		8,938,965	8,867,920	3,840,047	4,003,339
Central Penn. & W. Oct.		2,154	2,234	def. 568	424
July 1 to Oct. 31		8,625	8,475	def. 1,558	1,115
Char. & Savannah. b	Nov.	61,059	47,228	17,495	4,969
July 1 to Nov. 30		288,820	214,027	40,217	16,149
Chattanooga South. a	Nov.	7,359	9,121	def. 3,169	73
Jan. 1 to Nov. 30		93,445	75,423	def. 34,679	def. 16,085
Chesap. & Ohio. a.	Nov.	1,253,706	1,121,445	446,165	348,685
July 1 to Nov. 30		6,629,635	5,576,146	2,590,471	1,816,636

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Chicago & Alton. a. Nov.	721,036	672,398	208,830	213,939	Macon & Birming. Nov.	9,822	9,528	691	1,362
July 1 to Nov. 30....	3,972,102	3,256,424	1,349,880	1,144,799	July 1 to Nov. 30....	46,007	31,895	1,087	795
Chic. Burl. & Quin. b. Nov.	3,965,786	4,065,933	1,270,929	1,489,513	Manistique. Nov.	3,209	6,897	def. 4,080	7,638
July 1 to Nov. 30....	22,355,043	21,738,745	8,816,783	9,039,082	Jan. 1 to Nov. 30....	99,650	77,733	28,419	6,837
Chic. & East. Ill. b. Dec.	522,396	475,971	249,155	228,322	Mexican Central. Nov.	1,428,707	1,426,115	495,431	519,459
July 1 to Dec. 31....	2,854,652	2,680,469	1,180,114	1,270,744	Jan. 1 to Nov. 30....	15,851,653	14,055,729	4,919,741	4,559,329
Chic. Gt. West'n. b. Nov.	557,017	550,397	150,460	148,920	Mex. International Oct.	483,823	390,772	200,658	150,795
July 1 to Nov. 30....	3,047,868	2,945,205	1,009,763	1,063,628	Jan. 1 to Oct. 31....	4,410,475	3,804,419	1,735,875	1,612,251
Chic. Ind. & Louis. a. Nov.	338,058	380,822	121,104	128,052	Mexican National. Nov.	608,583	622,268	c290,251	c300,374
July 1 to Nov. 30....	1,761,737	1,814,856	670,286	756,833	Jan. 1 to Nov. 30....	7,184,446	6,444,042	c3,381,394	c3,100,410
Chic. M. & St. P. a. Nov.	3,788,005	4,022,686	1,481,357	1,523,971	Mexican Northern Nov.	49,367	37,183	21,806	14,117
July 1 to Nov. 30....	18,610,321	18,990,949	6,980,589	6,745,582	July 1 to Nov. 30....	292,302	257,342	125,761	105,637
Chic. R. I. & Pac. ad Nov.	2,138,266	2,012,038	718,650	712,612	Minn. & St. Louis. a. Nov.	273,260	260,073	118,152	124,195
Apr. 1 to Nov. 30....	17,669,802	16,050,200	6,174,180	5,889,866	July 1 to Nov. 30....	1,381,804	1,324,667	610,066	581,372
Chic. Ter. Transf. b. Nov.	117,253	108,938	57,470	62,491	M. St. P. & S. M. Nov.	408,774	523,962	197,849	305,686
July 1 to Nov. 30....	599,532	523,970	304,811	323,075	July 1 to Nov. 30....	1,923,391	2,392,177	808,441	1,314,020
Choctaw Okl. & G. b. Nov.	412,852	204,668	187,495	84,804	Mo. Kan. & Texas. a. Nov.	1,523,853	1,303,505	571,604	482,943
Chic. N. O. & T. P. a. Nov.	394,193	440,097	96,143	101,100	July 1 to Nov. 30....	6,626,793	6,047,732	2,366,837	2,147,667
July 1 to Nov. 30....	2,055,184	2,168,988	554,267	703,937	Mont. & Mex. Gulf. Oct.	111,957	113,199	27,531	35,381
Chic. Ports. & Va. b. Nov.	34,031	29,443	7,471	4,857	Nash. Ch. & St. L. b. Nov.	608,234	601,023	188,371	199,210
July 1 to Nov. 30....	183,246	157,367	52,942	51,685	July 1 to Nov. 30....	3,217,780	3,001,272	1,123,278	1,045,465
Chic. R. I. & St. L. a. Dec.	1,664,058	1,505,828	531,539	539,712	Nevada Central. Nov.	8,535	8,663	1,694	1,439
July 1 to Dec. 31....	9,272,550	8,676,709	2,824,095	2,810,096	July 1 to Nov. 30....	14,022	12,786	2,509	3,368
Peoria & East'n. a. Nov.	504,971	504,571	62,902	64,293	N. Y. Ont. & West'n. Nov.	460,365	426,327	138,099	110,915
July 1 to Nov. 30....	975,033	955,648	294,788	281,136	July 1 to Nov. 30....	2,100,242	2,266,504	662,356	763,362
Clev. Lor. & Wheel'n. Nov.	160,490	170,923	54,569	24,903	N. Y. Sus. & West'n. Dec.	255,662	245,339	128,430	127,670
July 1 to Nov. 30....	878,029	839,831	236,768	216,054	July 1 to Dec. 31....	1,162,130	1,418,138	485,643	685,192
Colorado & South. b. Nov.	423,415	410,817	129,538	141,696	Norfolk & West'n. a. Nov.	1,291,365	1,174,753	520,492	455,603
July 1 to Nov. 30....	2,078,418	1,844,519	550,825	606,554	July 1 to Nov. 30....	6,645,054	5,798,623	2,706,790	2,241,820
Columb. Newb. & L. Nov.	14,921	15,244	5,064	3,557	Northern Central. b. Nov.	772,537	726,737	370,681	377,360
Jan. 1 to Nov. 30....	160,405	144,688	46,039	26,000	Jan. 1 to Nov. 30....	7,088,608	6,568,708	2,077,639	1,771,239
Cornwall & Leban'n. Nov.	13,960	25,776	4,271	15,096	Northern Pacific. b. Nov.	2,914,517	2,958,382	1,651,391	1,762,385
July 1 to Nov. 30....	103,826	122,563	41,016	65,641	July 1 to Nov. 30....	14,772,810	14,398,347	7,695,856	8,180,894
Cumberland Val. b. Nov.	90,231	85,137	30,954	28,989	Ohio River. b. Nov.	123,468	117,415	45,563	48,778
July 1 to Nov. 30....	474,559	448,327	183,494	189,279	Jan. 1 to Nov. 30....	1,336,621	1,087,544	463,278	456,195
Den. & Rio Gr'n. b. Nov.	988,174	930,677	348,086	347,938	Pacific Coast Company. - See Miscellaneous Companies.				
July 1 to Nov. 30....	5,147,760	4,436,620	1,921,733	1,736,113	Pennsylvania -				
Denver & Southw. b. Oct.	210,195	212,768	69,610	112,551	Lines directly operated				
Jan. 1 to Oct. 31....	2,058,864	1,742,044	895,047	836,534	East of Pitts. & E. Nov.	7,788,524	6,967,224	3,229,958	2,515,758
Detroit & Mac'o. a. Nov.	55,334	52,184	10,439	8,108	Jan. 1 to Nov. 30....	77,759,008	66,303,008	26,800,865	20,057,265
July 1 to Nov. 30....	381,919	303,859	105,485	87,472	West of Pitts. & E. Nov.	Dec. 185,700	Dec. 157,700		
Duluth & Ir. Range. Nov.	269,364	419,687	115,943	302,754	Jan. 1 to Nov. 30....	Inc. 3,093,600	Inc. 421,900		
Jan. 1 to Nov. 30....	4,249,854	4,001,607	1,978,562	2,100,678	Penn. & Northwest Nov.	56,937	57,035	24,843	24,013
Duluth So. Sh. & Atl. Nov.	176,123	217,888	27,588	48,752	Jan. 1 to Nov. 30....	637,633	613,899	244,325	250,626
Jan. 1 to Nov. 30....	2,376,565	2,203,568	871,921	857,560	Pere Marquette. a. Nov.	712,771	643,422	189,256	162,050
Elgin Joliet & E. a. Nov.	137,870	148,531	45,036	64,387	Jan. 1 to Nov. 30....	7,555,361	6,741,062	1,795,431	1,560,236
July 1 to Nov. 30....	797,881	782,529	308,667	345,123	Phila. & Erie. b. Nov.	615,541	593,379	309,268	254,412
Erie. Dec.	3,187,896	3,186,215	757,146	717,397	Jan. 1 to Nov. 30....	5,308,351	4,902,763	1,843,302	1,614,910
July 1 to Dec. 31....	19,333,938	20,353,315	5,422,200	5,797,546	Phil. Wilm. & Balt. b. Nov.	964,459	933,959	380,149	387,549
Evans. & Indian. b. Nov.	29,398	32,977	13,108	12,146	Pitts. Char. & Y'h'y Oct.	21,166	18,293	10,882	10,335
July 1 to Nov. 30....	151,933	167,347	54,043	70,292	Jan. 1 to Oct. 31....	165,033	154,009	60,045	72,739
Evans. & T. H. b. Nov.	115,765	119,406	47,074	52,325	Pitts. C. C. & St. L. a. Nov.	1,588,262	1,657,986	377,715	481,074
July 1 to Nov. 30....	619,146	635,617	278,968	286,819	Jan. 1 to Nov. 30....	17,291,436	16,389,868	4,370,793	4,477,532
Findlay Ft. W. & W. b. Oct.	11,543	12,770	1,834	2,834	Pitts. b. & West'n. b. Oct.	362,309	321,599	132,212	101,025
July 1 to Oct. 31....	41,821	49,926	6,741	7,693	July 1 to Oct. 31....	1,378,179	1,245,149	492,304	397,236
Ft. W. & Den. City. Nov.	195,246	166,212	26,856	41,483	Reading Company -				
Jan. 1 to Nov. 30....	1,624,955	1,460,418	347,336	351,968	Phila. & Read'n. b. Nov.	2,476,476	2,337,878	869,077	938,851
Ft. Worth & Rio G. b. Nov.	77,670	52,595	46,677	30,038	July 1 to Nov. 30....	11,424,177	11,376,348	3,836,282	4,475,209
July 1 to Nov. 30....	268,393	210,288	121,962	94,785	Coal & Iron Co. b. Nov.	2,530,148	2,836,219	320,075	234,519
Gadsden & Att. Un Nov.	1,296	1,755	430	712	July 1 to Nov. 30....	10,826,344	14,087,962	576,286	1,262,666
Jan. 1 to Nov. 30....	14,267	11,658	5,607	4,918	Total both Co's. b. Nov.	5,006,624	5,174,097	1,879,152	1,173,370
Georgia. Dec.	163,807	146,264	57,182	56,895	July 1 to Nov. 30....	22,250,521	25,464,310	4,412,567	5,873,905
July 1 to Dec. 31....	940,940	833,518	g324,607	g299,193	Reading Co. b. Nov.			26,785	24,983
Ga. South. & Fla. a. Dec.	109,397	104,301	50,245	33,013	July 1 to Nov. 30....			115,844	104,276
July 1 to Dec. 31....	613,043	585,898	175,958	182,929	Total all Comp's. a. Nov.			1,215,937	1,198,353
Gila Val. Globe & No. Nov.	32,679	28,946	19,113	19,299	July 1 to Nov. 30....			4,528,411	5,842,181
Jan. 1 to Nov. 30....	348,843	365,595	195,972	238,515	Rich. Fred. & Pot. Nov.	80,578	75,439	30,710	25,268
Gr. Trunk of Can. Nov.	1,932,526	2,008,932	690,083	716,363	July 1 to Nov. 30....	389,340	363,230	153,398	159,515
July 1 to Nov. 30....	9,778,458	9,818,107	3,524,391	3,598,033	Rio Grande Junct. Nov.	52,228	46,491	15,668	13,944
Det. Gr. H. & Mil. Nov.	96,845	91,005	24,819	24,819	Dec. 1 to Nov. 30....	558,679	439,341	1,670,604	1,181,802
July 1 to Nov. 30....	475,953	481,812	116,311	170,783	Rio Grande South. a. Nov.	51,481	51,413	24,149	26,972
Hocking Valley. a. Nov.	407,776	389,553	184,577	169,369	July 1 to Nov. 30....	247,509	229,825	114,213	116,002
July 1 to Nov. 30....	2,034,403	1,779,331	855,049	734,230	Rio Grande West. b. Nov.	401,194	391,082	157,049	158,682
Honst. & Tex. Cent. Oct.	666,366	472,614	416,847	196,231	July 1 to Nov. 30....	2,183,916	1,906,001	680,931	810,914
July 1 to Oct. 31....	1,691,966	1,468,524	800,724	509,621	St. Jo. & Ga. Isl. a. Nov.	91,443	113,213	26,490	19,142
Illinois Central. a. Nov.	3,142,838	2,821,763	1,022,026	1,027,349	July 1 to Nov. 30....	584,037	654,727	219,806	175,556
July 1 to Nov. 30....	15,188,994	13,570,394	4,138,303	4,440,907	St. Louis & No. Ark. Oct.	7,152	6,560	2,073	3,871
Illinois Southern. a. Nov.	8,282		def. 609		Jan. 1 to Oct. 31....	70,937	51,136	33,092	27,656
Indiana Ill. & Ia. b. Nov.	108,696	90,514	34,491	21,749	St. Louis & San Fr. b. Nov.	871,469	689,867	382,558	282,033
July 1 to Nov. 30....	510,592	437,458	185,587	124,883	July 1 to Nov. 30....	4,287,495	3,478,127	2,005,573	1,523,456
Iowa Central. b. Nov.	178,391	195,995	15,700	52,504	St. Louis So. West. b. Dec.	798,708	617,046	645,669	g79,552
July 1 to Nov. 30....	962,004	1,083,966	107,999	383,176	July 1 to Dec. 31....	3,869,997	3,222,926	1,937,251	1,419,777
Iron Railway. b. Nov.	4,341	6,719	2,483	3,662	San Ant. & Aran. P. b. Oct.	345,634	263,567	194,826	120,210
July 1 to Nov. 30....	22,159	30,399	8,727	16,339	July 1 to Oct. 31....	918,945	862,304	348,045	321,402
Kanawha & Mich. a. Nov.	75,690	70,646	11,794	17,995	San Fr. & N. Pac. a. Dec.	75,458	69,832	20,865	10,090
July 1 to Nov. 30....	381,635	307,138	71,482	61,613	July 1 to Dec. 31....	568,595	533,222	246,053	226,303
Kan. C. Ft. B. & M. a. Nov.	549,661	522,613	508,981	154,203	Santa Fe Pres. & Ph. Nov.	77,536	85,567	37,000	49,744
July 1 to Nov. 30....	2,659,385	2,527,249	999,015	820,990	July 1 to Nov. 30....	388,469	391,109	197,689	217,339
Kan. C. Mem. & B. a. Nov.	177,683	155,910	67,899	61,141	Sav. Fla. & West. b. Nov.	444,971	370,059	149,860	113,443
July 1 to Nov. 30....	780,509	692,514	257,041	211,690	July 1 to Nov. 30....	1,936,086	1,663,421	558,174	409,389
Kan. City Northw. Nov.	37,759	41,143	9,244	12,484	Silv. Fr. Ocala & G. b. Nov.	14,066	19,269	5,143	10,718
Jan. 1 to Nov.									

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Pacific—(Continued.)				
So. Pac. of Cal. b. Nov.	1,499,444	1,479,421	601,379	583,649
July 1 to Nov. 30....	7,833,359	7,661,084	3,293,458	3,179,940
So. Pac. of Ariz. b. Nov.	363,701	340,458	196,097	178,432
July 1 to Nov. 30....	1,528,518	1,449,580	772,805	600,831
So. Pac. of N. M. b. Nov.	183,076	178,110	114,589	108,349
July 1 to Nov. 30....	822,528	801,562	477,675	462,610
Southern Railway.				
Nov.	2,896,804	2,805,147	1,011,839	952,449
July 1 to Nov. 30....	14,184,624	13,293,378	4,877,925	4,518,665
Texas Central.				
Nov.	89,470	48,690	55,079	27,068
July 1 to Nov. 30....	289,071	176,642	159,078	76,724
Toledo & O. Cent. a. Nov.	217,900	200,300	47,813	67,254
July 1 to Nov. 30....	1,098,255	940,935	292,070	307,076
Tol. Peoria & West. b. Dec.	96,633	83,920	16,262	17,798
July 1 to Dec. 31....	606,072	564,520	157,806	149,756
Union Pac. Sys. a. Nov.	3,824,439	3,650,638	1,765,670	1,759,042
July 1 to Nov. 30....	19,843,558	17,876,974	8,052,478	8,543,453
Wabash. b. Nov.	1,431,584	1,410,460	379,908	370,206
July 1 to Nov. 30....	7,567,577	7,218,687	2,278,491	2,093,063
W. Jersey & Seash. b. Nov.	208,563	197,563	17,610	16,610
Jan. 1 to Nov. 30....	3,276,084	2,915,884	915,205	863,205
West of Alabama. b. Nov.	72,554	66,113	28,174	26,577
July 1 to Nov. 30....	336,297	307,474	129,036	121,177
W. Va. C. & Pitts. e. Sept.	93,328	86,511	42,351	33,619
July 1 to Sept. 30....	286,536	254,501	125,173	94,985
Wheel. & L. Erie. b. Dec.	251,681	236,215	76,559	62,876
July 1 to Dec. 31....	1,547,245	1,326,195	515,855	440,179
Wisconsin Central. b. Nov.	430,393	464,119	153,647	177,688
July 1 to Nov. 30....	2,332,130	2,641,419	866,477	1,130,029
Wrightav. & Tenn. Nov.	16,236	16,672	7,859	6,924
July 1 to Nov. 30....	73,999	73,743	32,241	27,583
Yazoo & Miss. Val. a. Nov.	689,013	654,659	348,603	347,540
July 1 to Nov. 30....	2,448,763	2,374,750	956,062	986,661
York Southern. b. Nov.	7,910	7,166	1,803	2,743
July 1 to Nov. 30....	42,011	40,021	10,332	14,753

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$105,234, against \$133,120 last year, and from Jan. 1 to Nov. 30 \$1,361,321, against \$1,417,634. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

d Gross earnings include other income.

e These figures are for Railway Department only.

f Thirty per cent of gross earnings.

g After allowing for other income received net from July 1 to December 31, 1900, was \$355,553, against \$300,139.

h November and December estimated.

i Does not include Austin & Northwestern, San Antonio & Aransas Pass or Houston & Texas Central System.

k Increase in expenses caused by track repairs.

l Includes Paducah & Memphis Division from July 1 in both years.

* Anthracite coal miners' strike in October, 1900.

† After allowing for expenditures for betterments, net in December, 1900, was \$398,914, against \$244,692 in 1899, and from July 1 to December 31, 1900, \$1,706,402, against \$1,058,272 in 1899.

‡ For November, 1900, taxes and rentals amounted to \$162,283, against \$157,331, after deducting which net for November, 1900, was \$1,908,711, against \$1,746,877. From July 1 to November 30, 1900, taxes and rentals were \$816,864, against \$741,190 in 1899, after deducting which the surplus was \$8,113,504 this year, against \$6,815,040 in 1899.

§ These figures include Baltimore & Ohio Southwestern.

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Birmingham Gas. Dec.			4,636	4,979
May 1 to Dec. 31....			22,811	23,274
Buffalo Gas Co. Dec.			37,277	41,899
Oct. 1 to Dec. 31....			97,336	103,297
Colorado Fuel & Iron. Nov.			225,467	219,251
July 1 to Nov. 30....			1,145,456	753,373
Consol. Gas Co. N. J. Dec.			3,548	2,990
Jan. 1 to Dec. 31....			67,278	63,043
Denver Gas & Elec. Oct.			38,356	42,106
Mar. 1 to Oct. 31....			203,048	236,050
Detroit City Gas. Oct.			38,608	38,414
Jan. 1 to Oct. 31....			363,913	309,308
Gas & Electric Co. of Bergen County. Dec.			22,812	17,539
June 1 to Dec. 31....	140,190	102,611	52,665	49,116
Gd. Rap. Gas-L. Co. Dec.			21,338	20,427
Jan. 1 to Dec. 31....			173,022	166,096
Jackson Gas-L. Co. Dec.			3,413	3,193
Mar. 1 to Dec. 31....			23,283	23,040
Laclede Gas-L. Co. Dec.			92,464	97,609
Jan. 1 to Dec. 31....			967,457	999,153
Lowell Elec. Lt. Co. Nov.			16,728	14,183
July 1 to Nov. 30....	73,034	60,519	22,159	21,255
Madison Gas & Elec. Dec.			7,654	7,061
Apr. 1 to Dec. 31....			43,263	36,961
Mexican Telephone. Nov.			16,153	13,462
Mar. 1 to Nov. 30....	139,350	116,323	61,707	47,235
Minn. Gen. Elec. Co. Oct.			32,689	28,867
Jan. 1 to Oct. 31....	252,132	216,623	124,848	113,610
Pacific Coast Co. a. Nov.			427,333	477,020
July 1 to Nov. 30....	2,428,486	2,417,650	635,250	775,682
Pacific Mail. Nov.			261,301	403,840
May 1 to Nov. 30....	1,964,380	2,226,015	1409,450	1714,639
St. Joseph Gas-L. Co. Dec.			7,133	6,015
July 1 to Dec. 31....			35,514	31,810
St. Paul Gas-Lt. Co. Dec.			32,320	28,459
Jan. 1 to Dec. 31....			282,399	278,984

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Tenn. Coal I. & R.R. Dec.			118,314	302,140
Jan. 1 to Dec. 31....			2,503,199	1,863,144
Western Gas Co.			58,234	57,608
Jan. 1 to Dec. 31....			543,464	513,530

† After deducting "reserve fund for repairs of steamers" surplus in November, 1900, was \$20,872, against \$167,518 in 1899, and from May 1 to Nov. 30, 1900, there was a surplus of \$205,645, against \$510,794 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central Dec.	614	544	1,044	574
Boston Rev. B. & Lynn—				
Oct. 1 to Dec. 31....	13,430	12,687	def. 4,795	def. 3,833
July 1 to Dec. 31....	27,787	25,956	25,961	23,431
Cent. New England Nov.	12,429	12,518	def. 5,519	3,555
July 1 to Nov. 30....	62,334	62,761	2,480	3,741
Chic. Burl. & Quincy Nov.	825,000	815,818	445,929	673,695
July 1 to Nov. 30....	4,125,000	4,079,091	4,691,733	4,959,991
Chic. & E. Illinois. Dec.	131,807	128,258	145,529	129,378
July 1 to Dec. 31....	735,465	766,919	523,977	542,004
Chic. R. Isl. & Pac. Nov.	313,000	325,627	405,650	386,985
Apr. 1 to Nov. 30....	2,504,000	2,605,222	3,670,180	3,284,314
Choc. Okla. & Gulf. Nov.	42,914	22,147	144,581	62,657
Clev. Cin. Ch. & St. L. Dec.	251,394	248,118	280,195	291,594
July 1 to Dec. 31....	1,468,478	1,437,846	1,355,617	1,372,250
Peoria & Eastern. Nov.	33,750	36,250	29,052	23,043
July 1 to Nov. 30....	168,750	151,250	126,038	99,386
Clev. Lor'n & Wheel. Nov.	28,116	22,500	26,473	2,403
July 1 to Nov. 30....	140,583	112,500	96,185	103,554
Den. & R. Grande. Nov.	203,991	200,525	1143,702	1147,262
July 1 to Nov. 30....	1,023,405	1,004,639	1,925,836	1,768,958
Hooking Valley. Nov.	68,398	67,711	116,585	101,658
July 1 to Nov. 30....	364,806	356,938	502,409	397,294
Ind. Ill. & Iowa. Nov.	21,293	16,585	13,198	5,164
Kanawha & Mich. Nov.	10,672	9,194	1,689	9,369
July 1 to Nov. 30....	53,314	43,940	21,001	20,506
Kan. C. Ft. S. & M. Nov.	129,312	120,521	79,689	33,692
July 1 to Nov. 30....	630,935	599,110	368,080	221,980
Kan. C. Mem. & B. Nov.	16,190	14,064	51,708	47,077
July 1 to Nov. 30....	78,945	78,125	178,096	133,565
Mo. Kan. & Texas. Nov.	289,749	287,970	281,855	194,973
July 1 to Nov. 30....	1,446,955	1,435,886	949,882	711,781
Wash. Chat. & St. L. Nov.	160,403	154,075	27,968	45,135
July 1 to Nov. 30....	804,706	789,310	318,572	276,155
Norfolk & West. Nov.	185,871	180,432	331,621	265,321
July 1 to Nov. 30....	929,692	952,760	1,777,099	1,323,560
Pere Marquette. Nov.	112,753	107,830	76,503	54,220
Jan. 1 to Nov. 30....	1,212,811	1,190,768	582,620	369,468
Pitts. C. C. & St. L. Nov.	280,992	331,504	96,723	149,570
Jan. 1 to Nov. 30....	3,425,199	3,067,530	1,145,599	1,410,002

Reading—				
All companies. Nov.	787,000	762,545	428,937	425,303
July 1 to Nov. 30....	3,935,000	3,812,728	593,411	2,029,455
Rio Grande Junc'n. Nov.	7,708	7,708	7,900	6,236
Dec. 1 to Nov. 30....	92,500	92,500	75,104	39,302
Rio Grande South. Nov.	17,783	17,783	6,266	9,189
July 1 to Nov. 30....	89,992	89,900	24,221	26,102
St. Jos. & Gr. Isl'd. Nov.	8,750	8,750	17,740	10,362
July 1 to Nov. 30....	43,750	43,750	176,056	131,806
San Fran. & No. Pac. Dec.	22,862	22,858	def. 1,997	def. 12,868
July 1 to Dec. 31....	137,174	137,749	108,879	87,554
South. Mo. & Ark. Dec.	2,334		3,555	
Jan. 1 to Dec. 31....	28,000		43,647	
Toledo & Ohio Cent. Nov.	35,519	33,935	*12,574	*43,570
July 1 to Nov. 30....	170,803	166,454	*121,983	*152,979
Tol. Peo. & West. Dec.	22,740	22,745	def. 6,478	def. 4,947
July 1 to Dec. 31....	136,502	136,416	21,404	13,340
W. Va. Cen. & Pitts. Sept.	23,197	25,194	19,154	8,425
July 1 to Sept. 30....	70,048	75,801	55,125	19,184
Wisconsin Central. Nov.	133,734	128,944	*21,518	*51,176
July 1 to Nov. 30....	674,888	650,584	*198,253	*487,366

* After allowing for other income received.

† These figures include other income. After deducting \$10,000 for Renewal Fund and Bond Conversion in November, 1900, and \$15,000 in November, 1899, the surplus for the month is \$133,702, against \$132,262 a year ago; from July 1 to November 30, 1900, the deduction for this purpose was \$70,000, against \$75,000 in 1899, leaving surplus for this year \$955,936, against \$693,958 a year ago.

Miscellaneous Companies.

Companies.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Tenn. Coal I. & R.R. Dec.	54,777	46,563	63,537	255,577
Jan. 1 to Dec. 31....	688,893	558,756	1,814,306	1,304,388

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
	Week or Mo.	Our's Year.	Prev's Year.	Current Year.	Previous Year.
American Ry. Co.	December.	\$53,544	51,571	511,966	489,419
Atlanta Ry. & Power.	November.	50,086	49,287	511,966	489,419
Birmingham St. Ry.	December.	16,633	15,078	182,742	166,489
Br'lyn Rap. Tr. Co.	December.	978,026	956,823	9,819	7,151
Chicago & Mil. Elec.	December.	9,819	7,151	140,894	84,368
Chicago Union Tract.	October.	333,043	379,040	6,138,779	6,075,888
Cin. Newp. & Cov.	November.	63,007	60,089	718,357	652,364
City Elec. (Rome, Ga.)	December.	3,737	3,346	40,712	28,698
Cleveland Electric	December.	185,455	163,970	2,057,016	1,504,968
Cleve. Painsv. & E.	December.	9,925	8,654	141,112	121,386
Columbus (O.) Ry.	October.	85,677	75,216	822,445	822,445
Consol. Trac. (Pitts.)	December.	249,445	226,467	1,302,289	1,230,162
Dart. & W'port St. Ry.	December.	7,824	6,988	103,527	100,908
Denver City Tram.	December.	14,562	109,707	1,302,289	1,230,162
Det. Roch. Ro. & L.O.	October.	8,351	1,626	53,639	53,639
Detroit United.	2d wk Jan.	43,391	40,947	87,279	82,256
Duluth-Sap. Tract.	December.	36,839	35,431	-----	-----
Duluth St. Ry.	October.	21,438	22,317	220,374	157,445
Easton Consol. Elec.	August.	28,740	26,257	343,456	312,942
Galveston City	December.	28,740	26,257	343,456	312,942
Harrisburg Tract.	December.	4,849	4,773	53,005	46,212
Herkimer Mohawk El.	November.	233,935	197,127	2,450,597	2,226,155
Internat'l Tract.	November.	15,524	13,070	168,777	136,958
Johnstown Pass. Ry.	December.	4,817	4,812	68,033	66,647
Lehigh Tract.	December.	10,143	9,569	111,853	106,515
London St. Ry. (Can.)	December.	11,043	8,461	-----	-----
Lorain St. Railway	September.	7,829	8,542	73,607	72,142
Lorain & Cleveland.	November.	6,378	6,618	89,886	86,282
Mass. Elec. Co.	November.	401,709	379,433	4,946,860	4,541,021
Metro. (Elev.) Chicago	December.	137,655	137,655	1,572,548	1,427,512
Montreal Street Ry.	December.	147,978	137,682	69,175	61,993
Muscantine St. Ry.	December.	6,518	6,639	90,562	82,590
Newburg St. Ry.	November.	6,533	6,305	131,892	133,073
New Castle Tract.	December.	8,691	9,375	61,686	56,189
New London St. Ry.	December.	4,031	3,201	424,180	379,006
Norfolk Ry. & Light	November.	129,904	30,104	424,180	379,006
Northern Ohio Tract.	December.	38,395	32,959	425,887	362,702
Norwalk Tramway	September.	5,450	7,589	61,820	57,738
Ogdensburg St. Ry.	December.	1,426	1,409	22,134	22,134
Olean St. Ry.	December.	4,428	4,069	51,890	47,109
Omaha & Coun. Bluff	December.	17,944	17,812	236,703	214,188
Philadelphia Comp'y	December.	276,301	220,025	2,432,831	1,867,591
Pottaw'ie Union Trac.	Septem'er.	13,483	11,896	109,527	98,567
Railways Co. General	December.	16,330	-----	-----	-----
Richmond Tract.	December.	16,303	15,278	205,732	174,325
Sacramento Electric	November.	32,378	30,340	340,799	298,935
Gas & Ry.	December.	139,380	154,818	540,543	530,937
Scranton Railway	November.	99,371	89,353	-----	-----
Seattle Electric Co.	December.	24,744	19,576	294,907	240,317
Southern Ohio Tract.	November.	13,342	13,406	196,467	190,361
Staten Island Elec.	November.	21,228	15,172	-----	-----
Terre Haute Elec. Co.	November.	128,549	102,502	1,357,200	1,191,163
Toronto Ry.	November.	239,714	210,977	2,582,536	2,286,164
Twin City Rap. Tran.	December.	20,546	19,010	252,026	228,352
United P. & Transp.	December.	\$ Inc. 8,180	\$ Inc. 214,082	-----	-----
United Tract.	December.	115,759	109,899	1,331,458	1,268,011
Albany City	December.	167,072	151,608	1,900,403	1,638,691
United Tract. (Pitts.)	December.	202,133	176,115	2,360,756	2,020,560
United Tract. (Prov.)	October.	5,977	3,504	-----	-----
Wilm. & N. Castle Elec.	December.	5,279	5,114	69,435	67,129
Worcester & Marl'b'gh	December.	5,279	5,114	69,435	67,129

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.

† Decrease for November due to loss by fire of power station and nearly all of company's cars.

‡ These are results for properties owned.

§ Strike in December, 1900; road completely tied up for several days.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry. & Pow. Nov.	50,086	49,287	20,936	24,410
Jan. 1 to Nov. 30....	541,966	489,419	263,018	251,450
July 1 to Nov. 30....	299,787	276,201	147,584	152,372
Birmingham St. Ry. Dec.	16,633	15,078	9,432	8,090
Jan. 1 to Dec. 31....	182,742	166,489	82,503	65,145
July 1 to Dec. 31....	10,222	93,692	50,769	45,418
Brooklyn Rap. Tr. a Dec.	978,026	956,823	305,458	304,894
July 1 to Dec. 31....	6,137,956	5,903,339	2,735,605	1,785,355
Chic. & Milw. Elec. Dec.	9,619	7,151	4,044	2,919
Jan. 1 to Dec. 31....	140,684	84,366	80,639	42,949
July 1 to Dec. 31....	87,497	64,779	53,574	38,962
Cin. Newp. & Cov. b Nov.	63,007	60,089	34,717	38,875
Jan. 1 to Nov. 30....	718,357	662,364	424,679	389,947
City Elec. (Rome, Ga.) Dec.	3,737	3,346	1,232	951
Jan. 1 to Dec. 31....	40,712	28,698	8,532	6,472
Cleveland Elec. a. Dec.	185,455	163,970	84,018	65,452
Jan. 1 to Dec. 31....	2,057,016	1,504,968	935,981	537,029
Clev. Painsv. & E. Dec.	9,925	8,654	2,841	1,801
Jan. 1 to Dec. 31....	141,112	121,386	71,520	40,439
Columbus Railway, Oct.	85,677	75,216	44,186	38,428
Jan. 1 to Oct. 31....	822,445	-----	424,820	-----
Cons. Tr. (Pitts.) b. Dec.	249,445	226,467	140,376	117,206
Apr. 1 to Dec. 31....	2,217,936	1,985,566	1,204,596	1,019,226
Denver City Trm. w. Dec.	114,562	109,707	56,118	47,470
Jan. 1 to Dec. 31....	1,302,289	1,230,162	579,837	423,451
Mar. 1 to Dec. 31....	1,119,564	1,056,561	513,220	375,368
Detroit City's St. Ry. Nov.	127,129	114,839	65,855	59,926
Jan. 1 to Nov. 30....	1,417,732	1,241,926	755,780	617,513
Detroit Elec. Ry. Nov.	48,908	44,162	16,011	14,713
Jan. 1 to Nov. 30....	504,759	413,261	150,629	142,484

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Detroit City's St. Ry. (Continued)				
Det. Ft. W. & R. L. Nov.	19,291	18,660	6,297	7,993
Jan. 1 to Nov. 30....	217,184	192,116	71,395	81,873
Total of all. Nov.	195,328	177,661	88,193	82,632
Jan. 1 to Nov. 30....	2,159,675	1,847,303	977,703	841,870
Easton Cons. Elec. b Oct.	21,438	22,317	10,161	9,112
July 1 to Oct. 31....	101,222	109,779	54,739	50,211
Galveston City Ry. —				
Jan. 1 to Aug. 31....	147,511	157,445	45,476	23,793
Harrisburg Tract. n. Dec.	28,740	26,257	10,529	10,149
Jan. 1 to Dec. 31....	343,456	312,942	137,229	114,448
July 1 to Dec. 31....	183,589	172,707	75,267	63,818
Herkimer Mohawk Elion				
& Frank. El. Ry. Dec.	4,849	4,773	2,367	2,451
Jan. 1 to Dec. 31....	53,005	46,212	18,118	22,581
July 1 to Dec. 31....	27,061	25,258	10,570	12,240
Internat'l Tr. (Buff.) Nov.	233,935	197,127	114,841	97,394
Johnstown Pass. Ry. Nov.	15,524	13,070	9,057	7,361
Jan. 1 to Nov. 30....	168,777	133,958	94,142	70,577
Lehigh Tract. a. Dec.	10,143	9,569	6,189	5,090
Jan. 1 to Dec. 31....	111,853	106,515	57,687	46,514
London St. Ry. (Can.) Dec.	11,043	8,461	5,719	3,141
Lorain Street Ry. Sept.	7,829	8,542	3,510	4,411
Lorain & Cleve. Ry. Nov.	6,378	6,618	3,320	3,630
Jan. 1 to Nov. 30....	89,886	86,282	50,437	49,820
Los Angeles Tract. Aug.	14,692	12,845	3,149	2,371
Jan. 1 to Aug. 31....	126,985	105,615	38,033	22,718
Newburg Electric. Nov.	6,533	6,305	2,742	2,561
Jan. 1 to Nov. 30....	90,562	82,590	41,877	35,687
July 1 to Nov. 30....	49,754	46,197	26,378	24,560
New Castle Tract. Dec.	8,698	9,375	2,425	2,899
Jan. 1 to Dec. 31....	131,892	133,073	44,408	44,817
New London St. Ry. Dec.	4,031	3,201	780	311
Jan. 1 to Dec. 31....	61,686	56,189	18,770	18,763
July 1 to Dec. 31....	40,138	33,946	15,829	14,782
Norfolk Railway & Light				
Co. b. Aug.	53,006	-----	24,739	-----
Jan. 1 to Aug. 31....	319,014	278,042	143,067	114,972
Northern Ohio Trac. Dec.	38,395	32,959	16,306	13,186
Jan. 1 to Dec. 31....	425,887	362,702	164,508	121,765
July 1 to Dec. 31....	237,046	199,216	94,234	75,692
Olean Street Ry. Dec.	4,428	4,069	2,244	2,085
Jan. 1 to Dec. 31....	51,880	47,109	25,519	21,429
Omaha & Connell Bluffs				
Ry. & Bridge. Dec.	17,944	17,812	6,338	8,166
Jan. 1 to Dec. 31....	236,703	214,188	120,453	111,197
Pottaw'ie Un. Trac. Sept.	13,483	11,896	6,569	5,152
Jan. 1 to Sept. 30....	109,527	98,567	51,573	44,023
Richmond Trac. n. Dec.	16,803	15,273	6,619	6,768
Jan. 1 to Dec. 31....	205,732	174,325	94,592	75,101
Oct. 1 to Dec. 31....	48,822	46,147	19,851	19,819
Sacramento Electric Gas				
& Railway Co. Nov.	32,378	30,340	16,973	17,487
Jan. 1 to Nov. 30....	340,799	298,935	184,031	154,645
Feb. 1 to Nov. 30....	312,038	273,590	169,493	142,317
Scranton Railway Dec.	39,380	54,818	15,492	30,156
Jan. 1 to Dec. 31....	540,434	530,957	222,602	253,203
July 1 to Dec. 31....	303,493	315,317	120,260	155,654
Seattle Elec. Co. Nov.	99,371	89,353	26,573	27,837
So. Light & Tract. n. Dec.	-----	-----	15,794	8,774
Apr. 1 to Dec. 31....	-----	-----	123,708	111,944
South. Ohio Tract. Dec.	24,744	19,576	10,405	9,123
Jan. 1 to Dec. 31....	294,907	240,317	140,342	103,117
So'west'n Mo. Elec. July	22,912	21,846	9,277	12,042
Staten Isl. Elec. a. Nov.	13,342	13,403	2,826	def. 3,047
Jan. 1 to Nov. 30....	196,467	190,861	48,912	38,391
July 1 to Nov. 30....	107,100	101,606	41,942	30,613
Terre H. Elec. Co. Nov.	21,228	15,172	5,086	1,036
July 1 to Nov. 30....	108,677	83,666	30,385	16,731
Twin City Rap. Tr. b Nov.	239,714	210,977	130,238	112,358
Jan. 1 to Nov. 30....	2,582,536	2,286,164	1,382,551	1,230,452
United Trac. (Pitts.) Dec.	167,072	151,608	79,126	72,457
July 1 to Dec. 31....	990,023	904,678	454,940	432,292
Wilmington & New Castle				
Electric. Oct.	5,977	3,504	2,568	1,211
Worcester & Marl'borough				
St. Ry. a. Dec.	5,279	5,114	2,069	1,554
Jan. 1 to Dec. 31....	69,435	67,129	28,525	20,399

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Strike in December, 1900; road completely tied up for several days.

d Taxes and tolls in November, 1900, were \$12,314, against \$11,981,

and from Jan. 1 to Nov. 30, \$288,118, against \$135,223. After deduct-

ing these items the net in November, 1900, was \$22,404, against

\$24,894, and from Jan. 1 to Nov. 30, \$288,561, against \$254,724.

† Figures from May 1 in both years include results on Scranton

Roads.	Int., rentals, etc.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Twin City Rapid Tr. Nov.	69,466	70,534	60,770	41,824
Jan. 1 to Nov. 30....	764,874	749,841	617,677	480,611
United Trac. (Pitts.) Dec.	41,968	41,796	37,158	30,661
Worcester & Marlborough Street Railway...Dec.	1,262	.....	807	.....

* After allowing for other income received.

† These figures include other income. After deducting \$86,476 for interest on funded debt and dividends on preferred stock in December, 1900, and \$74,935 in 1899, there is a surplus of \$18,563 this year, against \$9,651 last year. From April 1 to Dec. 31, 1900, interest and dividends were \$778,572, against \$673,929 in 1899, leaving a surplus this year of \$118,752, against \$52,798 last year.

ANNUAL REPORTS.

Index.—The index to reports published during the last half of 1900 can be found by referring to the general index in CHRONICLE of Dec. 29, where all references to annual reports are designated by heavy type.

Choctaw Oklahoma & Gulf Railroad.

(Report for year ended Oct. 31, 1900.)

The report of President Francis I. Gowen is given at much length on pages 188 and 189 of to-day's CHRONICLE. It contains full information respecting the earnings, business, extensions and prospects of this growing property.

Earnings.—Earnings, etc., have been:

	1899-00.	1898-9.	1897-8.	1896-7.
Operated Oct. 31.....	642	283	272	220
Passenger earnings.....	565,232	235,296	191,858	128,828
Freight earnings.....	2,027,534	1,020,648	821,508	538,749
Mail express and teleg....	77,768	38,104	24,981	19,295
Car mileage.....	26,545	28,992	20,969	26,464
Miscellaneous.....	24,890	9,087	8,218	4,621
Total.....	2,722,019	1,352,127	1,067,534	717,956
Earnings mining dept.....	741,486	606,965	567,393	511,728
Earnings both depts.....	3,463,505	1,959,092	1,634,932	1,229,684
Oper. expen's, both depts.....	2,234,767	1,242,190	1,037,141	837,330
Net earnings.....	1,228,738	716,902	597,791	392,355
Deduct—				
Interest.....	497,834	235,204	220,208	225,974
Taxes.....	.....	23,000	22,000	.....
Dividends on pref.....	(5)248,382	(5)200,000	(5)200,000	.....
" common.....	(4)184,745	(2) 75,000	.....	.....
Total.....	950,961	533,204	442,208	225,974
Surplus.....	297,777	183,698	155,583	168,380

GENERAL BALANCE SHEET OCT. 31.

1900.		1899.		1900.		1899.	
Assets—				Liabilities—			
RR, mines & coal estate.....	19,741,584	11,934,685		Common stock.....	6,070,000	3,760,000	
Equipment.....	1,229,730	674,832		Preferred stock.....	6,060,000	3,990,750	
Shops, mach., &c.....	96,019	61,939		Bonds.....	8,888,828	4,327,000	
Material & supplies.....	120,284	45,223		Audited vouchers.....	312,734	128,246	
Insurance.....	6,300	1,772		Pay rolls.....	177,605	76,021	
Current assets.....	474,130	221,663		Interest, not due.....	149,883	71,350	
Bills receivable.....	60,341	12,125		Individuals and cos.....	21,019	8,130	
Stocks owned.....	2,976	22,166		Miscellaneous.....	22,166	14,713	
Cash.....	323,405	147,048		Profit and loss.....	550,854	347,652	
To redeem bonds.....	.....	48,300		Refunding acct.....	.....	457,700	
Miscellaneous.....	72,464	.....				
Total assets.....	22,192,619	13,150,533		Total liabilities.....	22,122,619	13,150,533	

—V. 72, p. 56.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Ry.—Interest on "B" incomes—None on "C."—Upon surrender of coupons Nos. 19 and 20, due May 1 and Nov. 1, 1900, interest in respect to profits for year 1900, available for "B" debentures, will be paid at the full rate of 5 per cent, less income tax, by Messrs. Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C. The directors state:

While the accounts for the past year have not yet been finally closed, it is practically certain there will be no funds available for interest on the "C" (income) debentures for the year 1900. In the ordinary course a sum of about \$9,000 would have been received from the Vicksburg Shreveport & Pacific Company out of its earnings for the year ended 30th June, 1900, which would have enabled a payment to be made of about 22 7/8. 6d. per cent on the "C" debentures (as against 21 7/8. 6d. for 1899); but in consequence of hostile action on the part of a holder of third mortgage bonds, it became necessary to have a receiver of that property appointed on behalf of the first mortgage bondholders, who is still in office, and therefore no distribution on account of income from the Vicksburg Shreveport & Pacific Company will take place in respect of the year 1900.—V. 70, p. 327.

American Navigation Co.—*Prospectus.*—The prospectus as issued in Chicago gives the capitalization as \$800,000 stock, of which \$400,000 is 7 per cent non-cumulative preferred stock, and \$386,000 of first mortgage 5 per cent bonds. Directors: William M. Brown, James H. Hoyt, Charles E. Peck, William G. Mathew and Colgate Hoyt.

Baltimore & Lehigh Ry.—*Consolidation.*—The shareholders of the York Southern will vote Feb. 13 on a plan to consolidate with this company.—V. 71, p. 1218.

Boston & Worcester Street Ry.—*Bonds Sold.*—The \$650,000 first mortgage 4 1/2 per cent bonds of this projected road, promoted by J. F. Shaw & Co., are reported to have been sold to E. H. Gay & Co. at par. The capital stock is \$750,000, par \$100. Construction will begin in the spring. See official statement V. 71, p. 603.

Brooklyn Rapid Transit Co.—*Through Trains Over Bridge.*—Through trains of the Fifth Avenue and Brighton Beach divisions of the elevated road began running over the Brooklyn Bridge on Monday. The through service is confined to the hours between 10 A. M. and 4 P. M.

New Director.—R. Somers Hayes was yesterday elected director to succeed F. P. Olcott, President of the Central Trust Co.—V. 71, p. 1267, 1268.

Buffalo Rochester & Pittsburg Ry.—*Interest Reduced on Debentures.*—The interest on the \$1,000,000 6 per cent debenture bonds has been reduced to 5 per cent per annum from Jan. 1, 1901, by printing on the face of each of the outstanding bonds the following: "By agreement with the holder of this bond, the rate of interest hereon is reduced to 5 per cent per annum from January 1, 1901, payable semi-annually;" and on each coupon: "Reduced to \$25.00." The reduction has been accepted by the holders of the whole \$1,000,000 outstanding. The 6 per cent bonds have been stricken from the stock list, and have been re-listed as reduced to 5 per cent.

Coal Property.—Buffalo Rochester & Pittsburg Coal & Iron Co. has purchased about 4,000 acres of coal land in White and Center townships, Indiana Co., Pa., for a sum said to aggregate \$113,000.—V. 71, p. 1119.

Chicago Burlington & Quincy RR.—*Called Bonds.*—Denver Extension 4 per cent bonds, due Feb. 1, 1922, to the following amounts, have been drawn for payment, viz.: Eighty-six bonds for \$1,000 each and twelve bonds for \$100 each. These bonds will be purchased at par at the New England Trust Co., Boston, on Feb. 1, from which date interest upon said bonds will cease.—V. 72, p. 136.

Chicago City Ry.—*New Stock.*—The \$4,500,000 new stock is offered at par to shareholders of record June 15 in the proportion of 33 1/3 shares of new to each 100 shares of old. The present rate of dividend, it is said, will be maintained for the first half of the year, but it is understood will be reduced to 10 per cent or less when the new stock has been issued.—V. 72, p. 136.

Choctaw Oklahoma & Gulf RR.—*Consolidated Mortgage.*—The company's annual report, given on pages 188 and 189 in to-day's CHRONICLE, shows that the plans for financing the proposed extension have been modified, and that it is now intended to issue a consolidated mortgage, to provide for the undertaking and for the other needs of the company, the mortgage to be for the authorized amount of \$1,000,000 on the coal properties and \$15,000 per mile for each mile of railroad now owned or hereafter constructed.—V. 72, p. 86.

Cincinnati New Orleans & Texas Pacific Ry.—*City Bonds for Terminals.*—At Cincinnati on Tuesday, Jan. 23, the Superior Court in General Term decided that the Cincinnati Southern RR. trustees cannot issue the \$2,500,000 terminal bonds without a vote of the people; also that the lessee company must first agree to pay the interest and provide a sinking fund to pay the principal of the bonds.—V. 71, p. 1269.

Colonial City Traction Co.—See Kingston City RR. below.—V. 59, p. 1053.

Coney Island & Brooklyn RR.—*Extra Dividend.*—The company has declared, in addition to its regular quarterly dividend of 2 1/2 per cent, an extra dividend of 2 per cent, both payable Feb. 1; 2 1/2 per cent quarterly was paid in 1899 and 1900.—V. 69, p. 1345.

Detroit United Ry.—*Organization Completed.*—This company began operating its property, which embraces all the street railway lines of Detroit, on Jan. 1. The capital stock is \$12,500,000 (all common) and the bonded debt aggregates \$11,000,000, consisting of the following indebtedness of the merged properties, viz.: Detroit Citizens' \$7,000,000; Detroit Electric Ry., \$2,800,000; Detroit Fort Wayne & Belle Isle, \$1,200,000.

Earnings.—The combined earnings of the constituent roads for the calendar year 1900 and 1899 compare as follows:

	1900.	1899.
Gross earnings.....	\$2,351,317	\$2,041,399
Operating expenses and taxes..... (54%)	1,270,066	(54.3%) 1,108,349
Fixed charges about.....	\$1,081,251	\$933,050
—V. 72, p. 136, 44.	\$550,000	\$550,000

Duluth Missabe & Northern Ry.—*Called Bonds.*—Seventy-nine (\$79,000) first consolidated mortgage bonds of 1893 have been drawn for redemption and will be paid at the Central Trust Co. on and after Jan. 29, at 105 and interest, say \$1,054 67 per bond.—V. 70, p. 175.

Duluth Superior Traction Co.—*Earnings.*—The net earnings for the calendar year 1900 are reported as \$174,372; interest on the bonds, \$100,000; balance, surplus, \$74,372.—V. 71, p. 341.

Grand Rapids Ry.—*First Dividend.*—A quarterly dividend of 1 1/4 per cent has been declared on the preferred stock payable Feb. 1 to stockholders of record Jan. 18. The company was organized in March, 1900, as successor of the Consolidated Street Ry., and this is the first dividend on the stock of the new company.—V. 70, p. 1149.

Grand Trunk Western Ry.—*Mortgages Filed.*—This new company, successor of the Chicago & Grand Trunk, has filed its first mortgage for \$15,000,000 to the Farmers' Loan & Trust Co., of New York, and Daniel Wood of Indiana, as trustees, and its second mortgage for \$1,500,000 to the Colonial Trust Co. of New York and W. G. Crabbill of Indiana, as trustees.—V. 71, p. 1230.

Great Northern Railway.—*Connection with Canadian Coal Properties.*—See Crow's Nest Coal Co., under "Industrials." V. 71, p. 1269.

International & Great Northern Ry.—*New Equipment.*—The company recently ordered 1,000 freight cars, part box and part coal, from the American Car & Foundry Co.—V. 72, p. 87.

Kingston City (N. Y.) RR.—*Sold.*—A syndicate of New York capitalists interested in the Colonial Traction Co. has bought this property and elected the following directors: Hon. Charles M. Preston (President), John J. Waterbury, H. J. Miller, John A. Kenney and W. P. Bolles.

J. A. Kenney is Secretary and Treasurer.

Lake Street Elevated RR. of Chicago.—*Proposed Purchase.*—The stockholders will vote Jan. 28 on purchasing the Chicago & Harlem, the extension to Oak Park, for \$1,275,000 in 5 per cent first mortgage bonds, part of the issue of 1893 secured by the same mortgage as the bonds recently re-issued in exchange for the debentures.—V. 72, p. 137, 87.

Little Miami RR.—*New Bonds.*—H. C. Urner, Secretary and Treasurer, replying to our inquiry, says that the new 3½ per cent unconvertible bonds will take up the 7 per cent convertible bonds heretofore issued to the lessee company for betterments, and will provide for future capital expenditures. The new bonds will be dated Feb. 1, 1901, and will run for fifty years, interest payable Aug. 1 and Feb. 1.—V. 72, p. 44.

Los Angeles Terminal Ry.—*Merger Authorized.*—At East St. Louis last week the California Improvement Co., the Illinois corporation which owned and controlled the Los Angeles Terminal Ry., the San Pedro harbor and the Los Angeles Terminal Land Co., unanimously adopted a resolution authorizing the transfer or merging of the Los Angeles Terminal property into the San Pedro Los Angeles & Salt Lake RR. Co. The price agreed upon is \$2,500,000 in bonds of the new company and \$2,500,000 in common stock. See Los Angeles & Salt Lake RR., V. 71, p. 1311 and 1220.

Manhattan (Elevated) Ry.—*Tax Case—Rehearing Denied.*—At Albany on Jan. 22 the Court of Appeals denied the petition of the company for a re-argument of the tax suit recently decided. See V. 71, p. 1120.

New Orleans & Western RR.—*Sale March 9.*—The adjourned sale is set for March 9; upset price, \$750,000, including provision for \$800,000 receiver's certificates.—V. 71, p. 1067.

Norfolk & Western Ry.—*Stock Held by Pennsylvania RR.*—As is well known, the Pennsylvania RR. Co. owns a large minority interest, representing, it is said, about \$26,000,000 of the entire \$87,222,300 of outstanding capital stock. This \$26,000,000, it is supposed, cost about \$14,000,000, having been purchased approximately as follows: Preferred 100,000 shares say 70, \$7,000,000; common 100,000 shares, say 33, \$3,300,000, and enough of one or both issues subsequently to bring the totals up to the amounts named.—V. 72, p. 137.

Northern Ohio Traction Co.—*Bonds Offered.*—W. E. Hutton & Co. are offering at 101 and interest \$985,000 of the issue of \$2,200,000 five per cent gold bonds, due July 1, 1919.

Increase in Stock.—This company, controlled by the same parties as the Southern Ohio, announces a proposed increase of \$1,000,000 in the capital stock, of which one-half to be preferred. With each share of new preferred subscribed for will be given, it is stated, one share of common as bonus.—V. 72, p. 137, 88.

Northern Pacific Ry.—*Land Sale.*—The company has negotiated a sale of its land in North Dakota, amounting to some 1,400,000 acres, to a syndicate. Details as to the price obtained, etc., have not been made public. This is the transaction referred to in the press dispatches about two weeks ago.—V. 72, p. 83.

Oakland Transit Co.—See Realty Syndicate Co. under "Industrials," etc., below.—V. 68, p. 1026.

Oregon Railroad & Navigation Co.—*Steamship Line.*—The company is establishing a new line of steamers to the Orient, sailing from Portland, Or. The first sailing was to be made about Jan. 15. Two large steamers, the Indrapura and the Indravila, have been secured, and a third will be added.—V. 72, p. 45.

Pennsylvania RR.—*Capital Expenditures in 1900—New Stock.*—As bearing on the probable amount of the proposed stock issue, the following unofficial statement of the capital outlays during 1900 is of interest:

New equipment acquired with car trusts.....	\$10,000,000
Western N. Y. & Pennsylvania stock and income bonds.....	6,800,000
Norfolk & Western (see that company above) stock.....	14,000,000
Baltimore & Ohio stock.....	11,000,000
Chesapeake & Ohio stock.....	3,400,000
Long Island stock.....	6,000,000

Total.....\$51,000,000

This amount was raised as follows:

Sale of stock at par to shareholders.....	\$12,930,500
Sale of \$6,700,000 stock in open market.....	5,700,000
Four per cent temporary loan.....	20,000,000
Sale of car trusts.....	10,000,000

The \$30,000,000 temporary loan remains, of course, to be provided for, and other sums will doubtless be required for improvements, etc.

Stock Increase Bill.—The Pennsylvania Senate has passed the bill, supposed to be designed primarily to permit this company to increase its capital stock. The bill provides that

any Pennsylvania corporation may increase its stock or indebtedness by vote of a majority in interest of its shareholders at a meeting held after sixty days' notice by advertisement and after the increase has been authorized by vote of a majority of the board of directors.

New Secretary.—Assistant Secretary Lewis Nilsson has been elected Secretary to succeed the late John C. Sims.—V. 72, p. 137.

Philadelphia & Bristol Passenger Ry.—*Change in Control.*—Advices from Trenton, N. J., state that this company, together with the Neshominy RR. Co., has passed under the control of Stern & Silverman of Philadelphia, who, it is thought, may be acting on behalf of the New Jersey & Philadelphia Street Ry. project.—V. 69, p. 1012.

Roanoke Railway & Electric Co.—*First Interest Payment on Incomes.*—A distribution of 3 per cent on the incomes is announced in the press reports.—V. 69, p. 284, 334.

Rochester Railway Co.—*New Directors.*—At the annual meeting on Jan. 22 E. W. Clark of Philadelphia entered the board in place of W. B. Spader, C. M. Clark was elected in place of Erickson Perkins, and James Richardson of Providence took the place of Horace Magee of New York. An executive committee was elected composed of the President ex-officio, E. W. Clark, C. M. Clark, James Richardson and Benjamin Graham. These changes, it is understood, are the result of large purchases of stock by E. W. Clark & Co. and others, who now become associated in the management with Cuyler, Morgan & Co. of this city.

New Company.—On Jan. 21 articles of incorporation were filed for the Rochester & Eastern Rapid Transit Co., which proposes to construct and operate an electric line from Rochester to Geneva by way of Canandaigua, a distance of 50 miles.—V. 68, p. 826.

San Pedro Los Angeles & Salt Lake Ry.—*Merger.*—See Los Angeles Terminal Ry. above.—V. 71, p. 1312.

Savannah Florida & Western Ry.—*Dividend.*—The annual dividend recently declared was 4 per cent, not 4½ per cent, as reported in the press dispatches.—V. 71, p. 138, 88.

Southern Ohio Traction Co.—*Bonds Offered.*—The Lamprecht Brothers Co. of Cleveland, O., is offering at 101 and interest \$165,000 20-year gold 5s, the unsold part of an issue of \$1,050,000. A comparative statement for calendar years 1899 and 1900 is published, showing:

	1899.	1900.	Increase.
Gross earnings.....	\$240,317	\$294,907	22½%
Operating expenses.....	137,200 (57%)	154,365 (52%)	.....
Net earnings.....	\$103,117	\$140,542	38%

The road runs from Cincinnati to Dayton.—V. 70, p. 1049.

Southern Pacific Co.—*Listed.*—The New York Stock Exchange has listed the \$10,000,000 two-five year 4½ per cent collateral trust mortgage gold bonds of 1905. An abstract of the deed of trust securing these bonds was in the issue of the CHRONICLE for Dec. 29, 1900, page 1314 1315.

Director.—John D. Probst, who recently resigned from the board to make room for the new President, Charles M. Hays, has been re-elected a director, the size of the board having been increased.—V. 72, p. 45.

Toledo & Ohio Central Ry.—*New Bonds.*—The shareholders will vote Feb. 7 upon a proposition to execute "certain first mortgage branch and income bonds to be used in purchasing, constructing and otherwise acquiring additional branch line or lines of railway."—V. 71, p. 1068.

Toronto Railway.—*Earnings.*—The results for the calendar year are reported as below:

Cal. Year.	Gross Earns.	Net Earns.	Fixed Charges.	Divid's Paid.	Cost of Paying.	Balance, Surplus.
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1900...\$1,501,001 \$775,981 \$321,818 \$240,000 \$84,000 \$150,163

1899...1,335,542 650,325 217,455 240,000 64,000 123,800

Union Pacific RR.—*Listed.*—The New York Stock Exchange has listed \$3,043,000 additional first mortgage railroad and land grant 4 per cent gold bonds of 1947, sold for general corporate purposes, making total amount listed to date \$99,543,000, and has authorized the listing from time to time of \$457,000 additional bonds when issued in exchange for Oregon Short Line RR. 5 per cent series A income bonds. The amount of bonds to be listed, including such additional issues, shall not exceed in the aggregate \$100,000,000.—V. 72, p. 88.

Wabash RR.—*New Lines and Bonds.*—The stockholders and debenture bondholders will vote March 19 on the following propositions:

TWO NEW LINES.

1&2. To construct a line of railroad from a point near Toledo, a distance of about 37 miles, to a point near Montpelier, Ohio, and another line from a point near Fort Wayne, Ind. 27 miles, to a point near Butler, Ind. And in case any other railroad companies shall be organized to construct and operate said lines to authorize the acquisition by purchase and lease, or otherwise, of the property of such other companies, and the subscription for the whole or any part of their capital stock.

MORTGAGE FOR \$3,000,000.

3. To authorize a mortgage to secure not exceeding \$3,000,000 in bonds of \$1,000 each, payable not more than 40 years after date in gold coin of the United States of the present standard of weight and fineness, bearing interest at any rate the directors may approve, not exceeding 5 per cent per annum, payable semi annually in like gold coin. This mortgage is to cover the two new lines above described, with all their rolling stock, franchises, etc., and also (subject to the \$3,411,000 Detroit & Chicago Extension bonds of 1891), the present line (150 miles in length) from Montpelier to a connection with the Chicago & Western Indiana RR. in the City of Chicago.

ALSO EQUIPMENT BONDS FOR \$3,000,000.

4. Also to authorize \$3,000,000 bonds, to be known as rolling stock or equipment bonds, the proceeds of which shall be used either in the

purchase of additional rolling stock, or in extinguishing any or all of the present rolling stock obligations of the company.

\$100,000 BONDS TO BE GUARANTEED.

5. To acquire the railroad property and capital stock of the Kansas City Excelsior Springs & Northern Railway, the line of which extends from a connection with the present line of the Wabash RR. to Excelsior Springs, in the State of Missouri, a distance of about 9 miles, and as a consideration for the same to guarantee payment of the principal and interest of a series of bonds of said company, amounting to \$100,000, and bearing interest at the rate of 4 per cent per annum, payable semi-annually.

The plan above outlined, it will be observed, supersedes the earlier plan for creating a mortgage for \$5,000,000 on the Toledo & Chicago extension. The new equipment 5 per cent car trust bonds run for twenty years, and it is stated will be retired in that period through the operation of the sinking fund.

Bonds Sold.—The \$6,000,000 bonds of the Wabash RR. above mentioned have been sold to Simon Borg & Co. The \$5,000,000 Toledo & Chicago Division bonds will be 40-year gold 4 per cents, interest March 1 and Sept. 1. They will be a first lien on about 83 miles of road—Toledo to Montpelier, connecting Toledo with the Chicago Division of the Wabash RR., and Butler to Fort Wayne, Ind., connecting the Detroit Division with the St. Louis Division. As above stated they will also be a second lien on the Detroit & Chicago Division, subject to the existing lien which is being retired by a sinking fund yearly. The \$3,000,000 equipment bonds will be sinking fund 20-year gold 5 per cents, interest March 1 and Sept. 1; they will be a first lien on equipment costing about \$3,300,000, and, it is understood, will be retired by a sinking fund of \$100,000 per annum for five years, \$150,000 per annum for the next ten years and \$200,000 per annum for the last five years, at 105 and interest.—V. 71, p. 1312.

York Southern RR.—Consolidation.—See Baltimore & Lehigh.—V. 69, p. 955.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bicycle Co.—Retirement of Bonds.—The company is understood to have purchased \$500,000 of its \$10,000,000 5 per cent sinking fund gold debenture bonds, in part anticipating the sinking fund requirement of \$250,000 yearly.—V. 71, p. 750.

American Cigar Co.—Ally of American Tobacco Co.—This company was incorporated in New Jersey on Jan. 11 with \$10,000,000 authorized capital stock to manufacture cigars for the American Tobacco Co., its incorporators being chiefly directors of that company. They are:

James B. Duke, Henry J. Luce, George J. Smith, William B. Harris, Charles E. Halliwell, Charles C. Duha, Frank H. Kay, George Arents Jr., Samuel Morehead and Richard M. Hutchings.

The new company will take over the cigar manufacturing business of Powell, Smith & Co., of New York, and other acquisitions are expected to follow.

The "Southern Tobacco Journal" says: "The formation of the American Cigar Co. makes the tobacco trust complete, and it is now organized for the monopoly of tobacco manufacturing in all its forms.

See also International Cigar Machinery Co. below.

American Clay Manufacturing Co.—Removal of Office.—A press dispatch says the company has decided to remove its office from Akron, O., to Pittsburg. The negotiations for the purchase of the independent plants, which it is said represent about 25 per cent of the manufacturers, are reported to have been declared off.—V. 70, p. 688.

American District Telegraph Co.—Earnings.—The results for the years 1900 and 1899 are reported as below:

Year.	Gross Earnings.	Net Earnings.	Other Income.	Construction.	Dividends Paid.	Surplus.
1900.....	\$572,456	\$80,413	\$18,090	\$11,647	\$86,487	\$349
1899.....	612,935	104,184	16,818	16,323	86,497	17,692

—V. 70, p. 228.

American Hide & Leather Co.—Listed.—The New York Stock Exchange has listed the \$9,375,000 first mortgage 6 per cent gold bonds.—V. 71, p. 1271.

American Ice Co.—Case to be Appealed.—At Albany on Jan. 24 the Appellate Division, Third Department, granted Attorney-General Davies permission to carry the case of the State against the company for alleged violation of the anti-trust law on appeal to the Court of Appeals. The decision of the Appellate Division, Third Department, in favor of the company was rendered last November (see V. 71, p. 1068).—V. 71, p. 1271.

American Maltng Co.—Directors Sued.—Archibald A. Hutchinson and Victor K. McElheny Jr., of No. 100 Broadway, have brought suit against seven of the company directors and former directors for declaring unearned dividends during the year 1899. A circular refers to the facts set forth in the report made in March, 1900, by the examining committee (V. 70, p. 478), and asks the stockholders to contribute 10 cents a share to meet the expenses of the suit.—V. 71, p. 1221.

American Pneumatic Service Co.—See Tabular Dispatch Co.—V. 72, p. 89.

American Smelting & Refining Co.—Official Circular.—A circular calls attention to the special meeting of the stockholders to be held on Feb. 16, to act upon a proposed increase of the capital stock to \$100,000,000, one-half preferred and one-half common, and says:

Such increase is deemed advisable by the board of directors in order to enable the company to acquire the smelting and refining plants, appurtenant property and business of M. Guggenheim's Sons, and add to its working capital to the extent stated below.

In consideration of (1) the transfer to this company of the said plants, property and business, (2) the payment in cash or in working capital of a sum equal to two-thirds of this company's working capital on Jan. 1, 1901, and (3) the payment in cash of the further sum of \$6,066,666, there is to be delivered by this company \$45,000,000 capital stock, one-half thereof to be preferred and one-half common. The present authorized capital stock is \$65,000,000, one-half preferred and one-half common, of which \$10,000,000, one-half preferred and one-half common, is unissued. This unissued stock, together with the proposed increase of \$35,000,000, one-half of which is preferred and one-half common, will provide the \$45,200,000 of stock required as above.

The properties to be acquired include plants and the property appurtenant thereto as follows: At Perth Amboy, N. J., smelting and refining and electrolytic copper plants; at Pueblo, Col., smelting and refining and copper reduction plants; at Aguas Calientes, Mexico, smelting and refining and copper reduction plants; at Monterey, Mex., a smelting plant; in South America, mining and smelting interests; also valuable leases and contracts running a term of years in the United States, Mexico and South America. After a careful investigation into the condition of these properties and also into the business and income thereof, their acquisition upon the terms hereinbefore stated seems to your officers and board extremely desirable in the interests of the stockholders.—V. 72, p. 128, 89.

American Tin Plate Co.—Agreement.—See Sharon Tin Plate Co. below.—V. 72, p. 89, 135, 138.

American Tobacco Co.—New Allied Companies.—See American Cigar Co. above and International Cigar Machinery Co. below.—V. 71, p. 1122.

Atlantic Mutual Insurance Co.—Interest—Payment of Certificates—Dividend.—Six per cent interest on the outstanding certificates of profits will be paid, and the outstanding certificates of the issue of 1895 will be redeemed on and after Feb. 5. A dividend of 40 per cent has been declared on the net earned premiums for the year ending Dec. 31, 1900, for which certificates will be issued on and after May 7. See advertisement on another page.—V. 70, p. 177.

Boston Electric Light Co.—Plan Hung Up.—A director is quoted as saying: "The Morgan proposition to lease our property [and the property of the Edison Electric Illuminating Co. of Boston.—Ed.] is considered practically a dead issue. Our directors have not, and probably will not, for the present, consider any proposition for a lease." The Massachusetts State authorities, it will be remembered, raised objections to the lease and the virtual consolidation it involved. President Gilbert also died recently.—V. 72, p. 49, 45.

Bridgeport (Conn.) Gas Light Co.—New Stock and Bonds Proposed.—Purchase.—The company has applied to the Connecticut Legislature for authority to increase its capital stock from \$300,000 to \$1,300,000, to issue \$1,000,000, and to change the par value of the stock from \$25 to \$100, preparatory to absorbing the Citizens' Gas Co. (See that company, V. 69, p. 335, 1149.) The first-named company, it is stated, has \$50,000 of 4½ per cent bonds outstanding.

Carnegie Co.—Reasons for Building Steel Tube Plant.—Some authorities hesitate to accept too literally the announcement that the company will establish a \$12,000,000 steel tube plant at Conneaut, on Lake Erie. Mr. Carnegie and President Schwab, however, speak very positively concerning the project. About 5,000 acres of land, Mr. Schwab says, have been purchased and will be utilized to a considerable extent for the works, "which will stretch over a mile along the water front." From Conneaut shipments can be made by water to the cities of the great lakes and via the Erie Canal to New York, Boston, etc. Dissatisfaction with the transportation rates established by the railroads is assigned as one principal reason for placing the new plant at Conneaut rather than at Pittsburg. But if this is so the fact of the company's seeking a location with water outlet for its new enterprise would seem to dispose effectually of the recent rumors that the Carnegie interests are arranging to build a railroad line to tide water.

Mr. Carnegie makes the following statement to the "New York Evening Post":

The immediate cause of whatever trouble exists in the trade is probably the announcement that the Carnegie Co. is about to construct extensive works for the manufacture of tubes. Yet the fact that this company was going to engage in such work must have been well known to the chief members of the steel trust a year ago. The National Tube Co. formerly obtained its steel billets from the Carnegie Co., but decided to erect blast furnaces and mills to supply itself. Naturally, the Carnegie Co. then announced that it would be forced to erect mills to finish its own product into tubes. The Federal Steel Co., it was intimated, may or may not erect mills in Chicago for structural steel works, but, it was added, no objection has ever been heard of from the Carnegie Co. to their doing so. On the contrary, the most friendly relations exist between the two concerns.—V. 72, p. 139, 89.

Chicago Telephone Co.—Earnings.—The results for the year ended Dec. 31 are reported as follows:

Year.	Gross.	Net.	Dividends.	Surplus.
1900.....	\$3,129,238	\$970,457	\$749,808	\$120,649
1899.....	2,668,714	676,559	559,550	117,009

—V. 71, p. 865.

Cincinnati Edison Electric Light Co.—Amendment to Articles of Incorporation.—The shareholders will vote Feb. 19 on amending the articles of incorporation so that the company will have the right to manufacture, acquire, sell and distribute gas, both natural and artificial, for heat, light, power, and public and private use. The general surmise is that the absorption of the Cincinnati Gas Light & Coke Co. is contemplated. President Bullock says:

It is the intention of the Edison Co. to bid for street lighting in the city of Cincinnati this spring. That's what this call for a meeting of the stockholders means. Our present charter gives us the right to light only by electricity. The proposed undertaking involves the expenditure of millions of dollars.—V. 72, p. 89.

Citizens' Gas Co. of Bridgeport.—Sale.—See Bridgeport Gas Light Co. above.—V. 69, p. 335, 1149.

Citizens' Traction Co. of Oil City, Etc., Pa.—Purchase.—This new company, it is stated, has purchased the Oil City Street Railway for a price believed to be \$400,000, and is building a line to Franklin, 9 miles, to connect it with the line purchased at that place some time ago.

(H. B.) Claflin Co.—Status of Business.—President Claflin, referring to the results for the half-year recently published, says:

Chinese troubles demoralized the cotton-goods market for the first three months of the season and election fears and uncertainties made October and early November unprofitable. The losses arising from Oriental difficulties were a distinct disappointment, but the curtailment of trade due to the national election was a small price to pay for the resulting confirmation of the stability of our currency. General conditions now point to a great business for 1901 in this country, and the settlement of Chinese complications will be likely to result in a large increase of our export trade.—V. 72, p. 89.

Colorado Fuel & Iron Co.—Regular Dividends.—This company, having paid in 1900 the entire 4 per cent of accumulated dividends on its preferred stock, has declared a dividend of 4 per cent on that stock for the six months ending Dec. 31st, 1900, such dividend to be payable Feb. 15, 1901, to stock of record Jan. 26.

Production in 1900.—The company's total production in calendar year 1900, in comparison with 1899, is reported (in net tons) as follows:

Cal.	Coal	Coke	Iron	Pig	Steel	Merch.	Castings,
Year.	mined.	output.	ore.	iron.	rails.	iron.	pipe, etc.
1900.	3,783,383	516,252	269,853	132,738	120,350	27,738	33,137
1899.	3,159,105	457,023	247,771	107,928	80,470	31,971	31,964

* Year ended June 30, 1899.—V. 71, p. 1069.

Consolidated Gas Co. of New York.—Annual Meeting.—At the meeting on Monday President Gawtry said:

The sales of gas during the year amounted to 16,000,000,000 feet, being an increase over the preceding year of 13 per cent. The total number of meters in use amounted to 489,455, being an increase of 17,000 for the year. There was also an increase in the sales per meter. Four hundred and sixty-five thousand dollars was spent for extensions and \$846,000 for repairs. On account of the increasing consumption of gas, certain extensions will have to be made during 1901. Many economies had been effected, and the prospects for 1901 are very bright.

The sales of electricity increased 19 per cent over the preceding year, and I look for a greater increase this year. A new electric plant at the East River will be completed in a few months, and this will greatly increase our capacity.

All indications point to a maintenance of earnings on the present basis, notwithstanding the five-cent decrease in the price of gas.

Frank Tilford was elected a trustee to succeed Hugh D. Auchincloss.—V. 72, p. 89.

Covington (Ky.) Gas Co.—New Franchise.—Mayor Johnson of Covington has signed an ordinance granting the company a 20-year franchise to furnish gas at \$1 per 1,000 cubic feet.—V. 72, p. 89.

Crompton & Knowles Loom Works.—Over-subscribed.—The \$135,000 bonds, it is stated, were about four times over-subscribed. See V. 72, p. 139.

Crow's Nest Coal Co.—Increase in Stock.—Reported Purchase by Mr. Hill.—A letter to the "Iron Age" from Toronto says that steps are being taken to incorporate a company to build an extension of the Great Northern Railway from the Kootenay district to the Crow's Nest Coal region. The same letter furnishes the following regarding President Hill's interest in the Crow's Nest Coal Company:

The shareholders of the coal company will meet in this city on Feb. 4 to confirm a by-law increasing the capital from \$2,000,000 to \$3,500,000 by the issue of 60,000 additional \$25 shares. Twenty thousand shares of this new issue are to be allotted to J. J. Hill, President of the Great Northern Railway Co., at \$40 per share. Mr. Hill is said to be already the possessor of 10,000 shares purchased at \$25 per share, the stock having been contributed by a number of holders and sold in a lump. It is understood that in return for the stock at these prices Mr. Hill has undertaken to make certain concessions in connection with the spur line. It is further said that he guarantees to take all surplus coal from the company up to 6,000 tons per day.

Distilling Co. of America.—Subscriptions Satisfactory.—The subscriptions for the \$5,000,000 5 per cent 10-year collateral trust gold bonds, it is stated, were satisfactory, and the issue will therefore be made. Of the amount offered \$4,000,000 was underwritten at 85.—V. 72, p. 90.

Edison Electric Illuminating Co. of Boston.—See Boston Electric Light Co. above.—V. 72, p. 139, 90.

Electric Vehicle Co.—Outstanding Stock.—The preferred stock authorized is \$9,000,000, of which, we are informed, \$8,125,000 has been issued. The common stock authorized is \$11,000,000, of which \$10,450,000 issued.

Executive Committee.—This now consists of Philip T. Dodge, H. M. Bylesby, Geo. H. Day and Thos. J. Regan.—V. 71, p. 1169.

Erie Telegraph & Telephone Co.—Collateral Trust Notes Offered.—Blake Bros. & Co., F. S. Moseley & Co., Bond & Goodwin and Curtis & Sanger are offering for public subscription a block of the company's one-year collateral trust 5 per cent gold notes, part of the total issue of \$7,500,000, dated Jan. 10, 1901, with interest at 5 per cent, principal and interest payable at the Old Colony Trust Co., Boston. The trust company holds as trustee to secure the loan about \$6,000,000 of full-paid capital stock in the following subsidiary Bell companies: Cleveland Telephone Co., Michigan Telephone Co., Wisconsin Telephone Co., Northwestern Telephone Exchange Co., Southwestern Telegraph & Telephone Co.; also notes of the above companies amounting to upwards of \$3,760,000. These subsidiary companies, with the exception of the Michigan Telephone Co., have no bonded indebtedness. They are all dividend-paying properties, and

have paid consecutive dividends since 1883 averaging from 5 per cent to 7 per cent.

Purchase of Stock by Syndicate.—See Telephone Telegraph & Cable Co. below.—V. 72, p. 139, 90.

Hampton Roads Hotel Co.—Plan Operative.—The reorganization plan is now operative.—V. 72, p. 90.

Herring-Hall-Marvin Safe Co.—New Certificates Ready.—The new stock certificates are being issued.—V. 72, p. 48.

Hudson River (Bell) Telephone Co.—Extra Dividend.—The company has declared a regular quarterly dividend of 1 1/4 per cent and an extra dividend of 1 per cent, both payable Feb. 1 to stock of record Jan. 21.—V. 70, p. 1151.

International Cigar Machinery Co.—Ally of American Tobacco.—This company filed articles of incorporation in New Jersey on Jan. 14; authorized capital stock \$10,000,000. The incorporators are all, except perhaps one, directors of the American Tobacco Co. They are:

R. L. Patterson, W. R. Harris, Caleb C. Dula, George Arents Jr., W. W. Fuller, all of Jersey City.

The new company will take over the cigar manufacturing business of Powell, Smith & Co. of New York, and other acquisitions are expected to follow.

See American Cigar Co. above.

International Packing Co.—Deposits.—A majority of the bonds, it is reported, has been deposited under the liquidation agreement.—V. 71, p. 1218, 1223.

La Crosse (Wis.) Brewing Co.—Consolidation.—This company has been organized with \$1,200,000 of authorized capital stock as a consolidation of all the breweries of La Crosse except the John Gund and Monitor plants. Officers: Joseph Borchert, President; Charles Michel, Vice President; Frank J. Bartl, Secretary; Emil T. Mueller, Treasurer. The company is said to be planning a new brewery of large size.

Lighting & Power Co. of Montreal.—Consolidation.—A company is being organized under this title with \$25,000,000 of authorized capital stock in order to consolidate all the lighting power companies of Montreal, viz.:

Chamblé Mfg. Co., the Royal Electric Co. (except manufacturing department absorbed by the Canadian General Electric Co.), the Montreal Gas Co., and the Machine Rapids Hydraulic & Land Co.

H. M. Whitney is supposed to be interested in the undertaking.

Lowell (Mass.) Gas Light Co.—Increase in Stock.—The Massachusetts Gas & Electric Commission is considering the company's petition for authority to issue \$150,000 new stock for additions. The present stock is \$500,000, par \$100; dividends of 10 1/2 to 12 per cent have been paid.

Manhattan Oil Co.—Purchase Once More Reported.—The Standard Oil Co. is once more reported to have purchased the wells and leases of both the Manhattan and Cudahy oil companies, the leading independent concerns. A press despatch dated Jan. 23 from Hartford City, Ind., says:

The property was taken possession of yesterday at Montpelier, and consists of wells, leases and a production of 21,000 barrels of oil a month. The property does not include the pipe lines owned by these concerns. The consideration is said to have been \$1,000,000. While the Manhattan will continue to buy oil, it will find its way to the Standard tanks. The Manhattan will continue to operate its pump station, which is south of Montpelier, and force its product through its pipe lines to Kankakee and Chicago. Most of the Manhattan's holdings are in this country, while those of the Cudahy Co. are in Watts County, northeast of Montpelier. To-day all the books and leases were transferred to the Standard's office at Montpelier. With these two concerns out of the way the Standard will have absolute control in the Indiana field.—V. 70, p. 534.

Massachusetts Telephone & Telegraph Co.—Status.—The "Boston News Bureau" says: "It is stated the company has reduced its average construction force from about 80 men to about one-half that number. The company is in operation but it has only a few hundred subscribers who receive the service free until the company has 5,000 subscribers. The total amount of duct laid to Dec. 1, 1900, was 187,406 feet; total cable laid, 6,700 feet.—V. 72, p. 48.

Montpelier (Ind.) Light & Water Co.—The city has purchased the company's plant and assumed its bonds.

National Rolled Steel Car Co.—New Enterprise.—This company reported as recently incorporated in West Virginia with a paid-in capital of \$600,000, later to be largely increased, contemplates the construction at Pittsburg of a plant for the manufacture of railroad cars and trucks from rolled steel under patents owned by C. M. Carnahan. The company, it is said, may own and operate its own coal, ore and limestone properties.

National Salt Co.—Trust Certificates Offered.—Stewart Barr & Co. are offering by advertisement on another page a limited amount of the \$1,250,000 preferred trust certificates of the American Trust Co. of Cleveland, issued, together with a like amount of common trust certificates, in connection with the acquisition of the capital stock of the United Salt Co., one of the principal assets of the National Company. The price is 115 for the preferred trust certificates, with which the purchaser will receive as bonus an equal amount in the common stock trust certificates. Dividends are substantially guaranteed in January and July until 1904, at the rate of 7 per cent per annum on the preferred and 10 per cent on the common trust certificates. The guaranty consists of a certificate of indebtedness of the National Salt Co. attached to each trust certificate for the total amount in dividends due thereon during the period named, viz., \$2,450 in the case of the preferred and \$1,500 in the case of the common, these

amounts being payable in instalments semi-annually at a rate sufficient to pay the aforesaid dividends. As security for the certificates of indebtedness the entire \$1,000,000 capital stock of the United Salt Co. is pledged with the American Trust Co. of Cleveland, which also holds for the benefit of the trust certificates \$2,500,000 common and \$2,500,000 preferred stock of the National Company. See advertisement and also V. 71, p. 1272.

National Starch Co.—Bonds Offered—Earnings.—Kean, Van Cortlandt & Co. are offering a block of this company's 5 per cent sinking fund bonds dated July, 1900, at 92½ and accrued interest. Chartered accountants report the combined earnings of the company's several plants for the calendar year 1900 as \$1,191,239; present annual interest charges \$440,000; sinking fund, \$203,000; balance surplus on the present basis \$548,239. A circular issued by the firm named says:

These debentures are coupon bonds of \$1,000 each, and are secured by an agreement made with the United States Mortgage & Trust Co., dated July 1, 1900. Provision is made to retire these bonds by a sinking fund of 2 per cent of the amount outstanding, payable annually each July, to be applied to the redemption of the bonds by purchase in the open market at not exceeding 105 and accrued interest; otherwise the bonds can be drawn by lot at 105 and interest. The company also reserves the right, upon due notice, to redeem all or any part of the issue at 105 and interest on any interest date. The company agrees that no other bonds unsecured by mortgage shall be created without the consent of holders of 75 per cent of the present series outstanding. Further, in case the National Starch Co. shall at any time hereafter execute a mortgage on its property, or any part thereof, to secure the payment of debenture or other bonds hereafter issued by it, the holders of this issue of bonds may elect: (a) To exchange this debenture bond for an equal amount at par of such new debenture or other bonds; or (b) To declare the principal of this debenture bond forthwith due, in which event he shall be entitled simultaneously with the issue of such new debenture or other bonds to receive payment in cash of this debenture bond at the price of par and accrued and unpaid interest.

The \$4,000,000 underlying bonds, to retire which \$4,000,000 of the new issue is reserved, are shown in our INVESTORS' SUPPLEMENT.—V. 72, p. 91.

New York Cab Co.—Bonds.—This company, whose proposed reduction of capital stock was recently noted, has outstanding \$220,000 in sinking fund first mortgage 6 per cent \$500 gold bonds, dated July 1, 1886, interest being payable Jan. 1 and July 1. The mortgage provides for the retirement of bonds for the sinking fund each April and October at not exceeding 115 and interest.—V. 72, p. 91.

New York & Cuba Mail Steamship Co.—Mortgage.—The shareholders will vote Feb. 1 upon authorizing a mortgage for \$1,200,000. The company's two new steamships, the Esperanza and Monterey, are approaching completion at the yards of Cramp & Sons. They are 341 feet in length.—V. 71, p. 88.

North American Co.—Decrease of Stock Authorized—New Directors.—The stockholders, at a meeting on Monday, voted unanimously to decrease the capital stock from \$40,000,000 to \$12,000,000, and to increase the number of directors by three. The new directors are Robert Bacon of J. P. Morgan & Co., Charles Pfister of Milwaukee and Charles A. Spofford, who represents the Villard estate. Three and one-third shares of the old outstanding stock will be exchanged under the plan for one of new.—V. 72, p. 91.

North Jersey Gas Co. of Paterson, N. J.—Vetoed.—Mayor Hincheliffe has vetoed the ordinance granting the company a 50-year franchise. The duration of the franchise, he says, is too long, and the ordinance is faulty in other respects.—V. 71, p. 1313.

Orinoco Co.—Reported Transfer.—A press despatch from Faribault, Minn., says that this company, which claims to own a concession of 11,000,000 acres in Venezuela, has transferred all but a small portion of it to the Orinoco Corporation of West Virginia, with a capital of \$5,000,000.—V. 71, p. 915.

Parke, Davis & Co. of Detroit.—Increase of Stock.—To provide for the floating debt the stockholders on Jan. 15 voted to increase the capital stock from \$1,200,000 to \$1,500,000. The new stock is offered at \$50 per share (par \$25) to the present stockholders in proportion to their holdings. Dividends at the rate of 10 per cent per annum are paid. The directors are:

President, T. D. Buhl; Vice-President, D. C. Whitney; Secretary, H. A. Wetzel; Treasurer, John H. Smedley; General Manager, William H. Warren; and Truman H. Newberry and E. G. Swift.

Pennsylvania Steel Co.—Pennsylvania RR. Co. Deposits its Holdings.—The directors of the Pennsylvania RR. Co. have authorized the deposit of the company's stock in the Pennsylvania Steel Co. in assent to the reorganization plan, namely 3,503 shares of common and 1,371 shares of the preferred; also \$31,000 of the consolidated 6s.—"Philadelphia News Bureau."

President Felton says: "This action gives us now, with promises already made by holders of shares, the consent of a big majority of both common and preferred stock."—V. 71, p. 143, 91.

Pressed Steel Car Co.—Reduced Dividend on Common Stock.—The quarterly dividend on the common stock, declared on Wednesday, was at the rate of 4 per cent per annum, instead of 6 per cent as in 1900.

Official Statement.—After the directors' meeting on Wednesday the following statement was given out:

The report of President Schoen, stating that the company sold \$22,540,115 of equipment during 1900, making a net profit of \$2,075,181, was read, and his report and the Treasurer's report were ordered to be printed and mailed to the stockholders of record as soon as verified by the Audit Co. of New York, who now have the examination of the company's accounts in hand.

At the annual meeting of stockholders, also held on Wednesday, the Chairman, E. N. Hoffstat, promised that a financial statement showing the business of the company and its financial standing, would be ready for the stockholders at the annual stockholders' meeting next year. Mr. Hoffstat would not affirm or deny that an issue of \$5,000,000 bonds was contemplated, but stated that the directors have the power to mortgage the property without the consent of the stockholders, though an issue of bonds would not, he said, be acted upon that day. Results so far, according to President Schoen, have not been as great as anticipated, but it is hoped the percentage of profits will largely increase during the current year.

New President.—Director F. N. Hoffstat of Pittsburg has been elected President to succeed Charles T. Schoen, who resigned that office, but will, it is said, continue to be Chairman of the board of directors.—V. 71, p. 1080.

Quincy Mining Co.—Dividend.—Director Meserve says: The dividend of \$3 per share declared on Monday represents earnings during the last six months of 1900. The dividend of \$4 declared last July was out of earnings for the first half of last year. We start the new year with our accounts cleaned up to Jan. 1. Our construction account has been entirely settled, and when it is understood that this item amounted to \$600,000, or slightly more than \$6 per share on the stock during 1900, it can be readily seen why the stockholders did not get more than \$7 as their portion.—V. 71, p. 185.

Realty Syndicate—Status—Street Railway Controlled.—This California corporation has received from its stockholders \$2,100,000, and from the sale of its 6 per cent preferred investment certificates \$1,782,595, in all \$3,882,595. The company has purchased a controlling interest in the Oakland Transit Co., which operates seven-tenths of the Oakland, Berkeley and Alameda Street Railway mileage. The par value of this stock is \$3,525,000; the present book value of this interest is \$1,633,000. The bonded indebtedness of the Oakland Transit Co. is \$1,400,000; earnings for nine months ending September 30 \$304,256, with operating expenses at \$184,517; net \$119,739. The syndicate has real estate assets of \$2,518,423. The land is largely located between Piedmont and San Francisco Bay, and much of it lies in what it is claimed must ultimately become a part of the business district of Oakland. The officers of the syndicate are:

F. M. Smith, President; F. C. Havens, Vice-President and Manager; Samuel J. Taylor, Second Vice-President; W. H. Martin, Third Vice-President; J. C. Winans, Sec.; Wells, Fargo & Co. Bank, depository.

Principal office, 14 Sansome St., San Francisco. New York agency, 71 Broadway. The authorized capital of the syndicate is \$5,000,000; under the California laws the stock liability is unlimited.

Schlitz Brewing Co. of Milwaukee.—Increase in Stock.—The company, it is stated, will increase its capital stock from \$3,000,000 to \$12,000,000. The purpose is thought to be "to cover the actual investment."

Scotten-Dillon Tobacco Co.—This company has been organized in Detroit with \$500,000 capital stock as successor of the firm of Scotten-Dillon & Co., which on Oct. 9, 1900, started up the Scotten plant, that had been closed by the Continental Tobacco Co.

Sharon Tin Plate Co.—Increase in Stock—Agreement with American Tin Plate Co.—A press dispatch from Sharon, Pa., says the stockholders have voted to increase the capital stock from \$300,000 to \$300,000; also to ratify the agreement with the American Tin Plate Co. to take the entire output of the mill at market prices for a term of three years from date of start of production, which will be on or about May 1. The Sharon Company, it is said, is the leading concern outside the trust.

Standard Oil Co.—Purchase.—See Manhattan Oil Co. above.—V. 71, p. 1273.

(John) Stephenson Car Co.—Mortgage.—This reorganized company has made a mortgage to the Morton Trust Co. of New York as trustee to secure \$400,000 of 5 per cent 25-year gold bonds. The mortgage covers the plant at Elizabeth, N. J., real estate, etc. Joseph C. Willets is President and Leander M. DeLamater, Secretary.—V. 71, p. 713.

Swift & Co.—Balance Sheet.—The balance sheet published last week shows the company's condition on Sept. 29, 1900, not on Dec. 31.—V. 72, p. 135.

Telephone, Telegraph & Cable Co. of America.—Sale of Erie Stock.—An officer of the company makes the following statement: "Our company has sold to a Boston syndicate \$2,900,000 Erie Telegraph & Telephone Co. stock at a price approximating 103. The sale was not made because of our inability to meet any obligations due, but for other good and sufficient reasons." Yesterday a circular was issued stating that the debts of the company had been reduced to \$379,000, while its assets include \$2,100,000 Erie stock; also securities of other corporations that cost the company \$344,366. There are due and payable on the stock assessments aggregating \$1,164,817, and a plan to effect the payment of the same is being formulated by a committee of five of the stockholders.—V. 72, p. 92.

Tennessee Coal Iron & Railroad Co.—Chairman.—D. H. Bacon has been formally elected Chairman of the board of directors.—V. 72, p. 93.

Ticonderoga Pulp & Paper Co.—Called Bonds.—Seventy-one of the mortgage 6 per cent bonds dated Aug. 1, 1893, have been drawn by lot and will be paid at par and interest at the Boston Safe Deposit & Trust Co., Boston, on Feb. 1, 1901.

For other Investment News see Page 195.

Reports and Documents.

CHOCTAW OKLAHOMA & GULF RAILROAD COMPANY.

REPORT FOR THE YEAR ENDING OCTOBER 31, 1900.

To the Stockholders of the Choctaw Oklahoma & Gulf RR Co.:

The Board of Directors submit the following report of the operations of the Company for the year ending Oct. 31st, 1900:

MILEAGE IN OPERATION OCTOBER 31ST, 1900.

Main line (owned).....	574.73 miles
(leased).....	67.5 "
Side-track mileage (owned).....	108.61
(leased).....	6.25
Total.....	755.09 miles

The operation of the leased line dates from July 1st, 1900. The average mileage in operation, exclusive of sidings, for the fiscal year ending October 31st, 1899, was 271 miles.

The Revenue Account, which for the purpose of comparison embodies the earnings for the preceding year as well, is subjoined. As the operation of the Choctaw & Memphis Railroad was assumed on December 1st, 1899, the account covers but eleven months' operations of that line.

GROSS EARNINGS.			
	1900.	1899.	Increase.
Freight.....	\$2,027,534 44	\$1,020,647 70	\$1,066,886 74
Passenger.....	565,281 83	255,286 00	309,995 83
Mail.....	42,960 51	25,944 74	16,915 77
Express.....	30,280 90	8,335 79	21,945 11
Telegraph.....	4,626 83	8,243 32	60 51
Car mileage.....	26,545 24	28,991 53	Dec. 2,446 29
Miscellaneous.....	24,889 72	9,056 96	15,802 76
Gross earnings, Railroad.....	\$2,722,019 47	\$1,352,127 04	\$1,369,892 43
Gross earnings, Mines.....	741,485 80	606,964 57	134,521 23
Gross earnings, Railroad and Mines.....	\$3,463,505 27	\$1,959,091 61	1,504,413 66
OPERATING EXPENSES.			
	1900.	1899.	Increase.
Maint. of way and struct..	\$497,225 48	\$227,866 81	\$269,358 67
Maintenance of equipment	203,407 34	90,920 68	112,486 66
Conducting transportation	739,363 37	228,155 52	511,207 85
General expenses.....	121,862 85	58,419 57	63,443 28
Operating expenses, RR.....	\$1,561,859 04	\$604,562 58	\$957,296 46
Operating expenses, Mines.....	672,907 97	637,627 07	35,280 90
Operating expenses, Railroad and Mines.....	\$2,234,767 01	\$1,242,189 65	\$992,577 36
Net earnings, Railroad.....	1,160,160 43	747,564 48	412,595 95
Net earnings, Mines.....	68,577 83	Def. 30,662 50	99,240 33
Net earnings, RR & Mines.....	\$1,228,738 26	\$716,901 98	\$511,836 30
Fixed charges and taxes.....	497,834 82	258,204 58	239,630 26
Surplus.....	\$730,903 44	\$458,697 40	\$272,206 04

Out of the surplus earnings of the year dividends of 5% on the preferred and 1% on the common stocks were paid.

The following table gives the classification of the freight revenue for the year and also for the preceding year:

Products of Agriculture:		
	1900.	1899.
Grain.....	\$218,910 44	\$79,968 09
Flour.....	55,067 44	21,509 04
Other mill products.....	58,753 83	28,116 88
Hay.....	24,970 50	2,798 83
Cotton seed.....	23,450 43	7,782 73
Cotton.....	125,991 25	71,527 54
Fruit and vegetables.....	24,160 75	9,991 51
Cotton-seed meal.....	8,132 23	4,773 67
Products of Animals:		
Live stock.....	82,324 41	51,455 37
Other packing-house products.....	16,530 56	6,692 71
Ice.....	3,283 72	1,373 84
Hides and leather.....	1,488 78	355 80
Fertilizers.....	.....	22 56
Poultry, game, fish.....	220 40	.....
Products of Mines:		
Anthracite coal.....	984 47	272 22
Bituminous coal.....	552,304 69	381,883 85
Coke.....	13,616 50	4,980 17
Salt.....	6,566 70	3,585 50
Stone, sand and like articles.....	5,165 62	1,881 38
Products of forests:		
Lumber.....	2,5223 93	96,942 53
Wood.....	8,581 00	8,093 65
Ties.....	19,004 02	.....
Manufactures:		
Petroleum and other oils.....	15,274 01	5,661 24
Sugar.....	20,082 54	6,551 61
Naval stores.....	1,390 97	.....
Iron, pig and bloom.....	1,452 40	.....
Iron and steel rails.....	3,217 89	1,076 27
Other castings and machinery.....	32,541 94	5,817 09
Bar and sheet metal.....	1,545 15	1,634 89
Cement, brick and lime.....	15,241 90	8,79 48
Agricultural implements.....	8,019 76	5,572 38
Wagons, carriages, tools, &c.....	9,800 53	3,618 08
Household goods and furniture.....	7,583 43	1,800 03
Wine, liquors and beer.....	7,322 54	4,550 62
Gunpowder.....	3,363 65	2,864 67
Merchandise, canned goods and coffee.....	9,589 74	3,119 79
Wire.....	223 35	4,962 07
Earthen and glassware.....	4,325 50	409 91
Miscellaneous and other commodities not mentioned.....	385,984 27	180,326 96
Total.....	\$2,027,534 44	\$1,020,647 70

Of the bituminous coal shipments, amounting to 913,834 tons, 494,760 tons were shipped from the Company's mines, an increase of 74,947 tons over the preceding year's shipments, and 419,074 tons from outside mines; and of the total freight carried, amounting in the aggregate to 1,593,219

tons, 1,411,485 tons originated on the line of the Company and 181,734 tons on the lines of other companies.

The result of the year's operations is encouraging, and it is particularly gratifying that the gross earnings for the year, apportioned upon a mileage basis, should have approximated so closely to those of the preceding year, when it is borne in mind that they included the first year's operations of the Choctaw & Memphis Railroad, and that of this road the larger part was completed in the year just closed through a territory theretofore lacking in railroad facilities, the business of which had consequently to be developed, and that the business of the other portion (the old Little Rock & Memphis Railroad) had theretofore been small in volume and requiring new connections to increase and develop it. Indeed, had the operation of the Choctaw & Memphis Railroad covered the entire twelve months, the preceding year's earnings per mile would have been exceeded; but even as it is the results have amply justified the wisdom of its promotion and subsequent purchase.

The operating expenses per mile show an increase, attributable to three general causes: First, the abnormal cost of the operation of the Choctaw & Memphis Railroad, always an incident of the operation of a new railroad; second, the increased cost of supplies and materials and increased wages of employees, and, third, the expenses incident to your road having become a factor in through business, thus requiring an outlay in the way of establishment of outside agencies, &c., which at the outset must necessarily be more than commensurate with business secured.

The amounts charged in the Revenue Account to expenses incident to Maintenance of Way and Structures include expenditures aggregating \$58,623 24, which represent additions and betterments to the property. The item of ballast, viz.: \$25,434 26, included in this amount does not represent the entire sum expended during the year in ballasting the track, but represents only the outlay made for the cost of burning clay or gumbo ballast sufficient to ballast about fifty miles of the road. A considerable part of the ballast so burned has been distributed in the track, but the cost of this distribution, as well as the cost of the 57 miles of rock ballast put in the track during the year, has been charged to expenses, and is not included in the item of additions and betterments.

The roadbed, equipment, and property of the Company have been kept in excellent repair, and in many respects materially improved during the year. A charge against earnings for the first nine months of the year of \$5,000 per month, and for the last three months of \$10,000 per month, was made for account of the Equipment Renewal Fund, which sum has been applied toward the cost of new equipment purchased during the year. The equipment owned by the Company at the close of the year was as follows:

	Inc. over '99.
Locomotives.....	69 41
Pass., baggage, mail, exp. and combination cars.....	41 24
Box cars.....	503 302
Stock cars.....	262 12
Flat cars.....	117 92
Coal cars.....	1,445 253
Caboose.....	29 18
Miscellaneous.....	16 10
Total.....	2,488 752

The work of rebuilding practically the line of the Company between Little Rock and Memphis (the old Little Rock & Memphis Railroad) has been steadily progressing, and the next few months should see its completion. This work has involved the raising and widening of the embankments, the replacing of old bridges with new, the ballasting of a large portion of the track with gravel, the relaying of the entire road with a heavier weight of rail and the enlargement and improvement of the Memphis terminals. All of this work, which could properly be classed as repairs, has been charged to expenses. The balance, representing the work which can only be regarded as construction has been charged to Construction Account and the cost of the same provided for out of the proceeds of the stock of the Company sold in connection with the issue made for the purpose of acquiring the Choctaw & Memphis Railroad.

The Company during the year entered into an arrangement with the McAlester Coal Company by which that company operates your mines as general contractor, delivering the coal in the cars at the breakers for a fixed sum per ton, which is to be subject to adjustment from year to year, as the conditions require. Some three years ago a similar contract was made for the operation of the Alderson Mine, and as a result of the trial thus given to this system it was deemed wise to extend it to the other mines of Company.

The purchase of the Choctaw & Memphis Railroad was consummated during the year, thus bringing under one ownership the entire line from Memphis to Weatherford. The reasons that led your Board to recommend this action were fully made known at the time the purchase was effected, and subsequent developments have only tended to confirm the view then expressed as to the advantages likely to accrue therefrom.

During the year the White & Black River Valley Railroad was leased for the term of eighty years at a rental of \$25,000 per annum for the first ten years and \$30,000 thereafter. This line, 67 miles long, extends from Brinkley to Jacksonport through a rich section of Arkansas, and had been a valuable connection for your road. As an opportunity offered for securing its control at a rental not in excess of its average net earnings for the preceding three years, and as it was certain that the business of the road would be largely diverted from your line if it should pass under the control of other interests, which its geographical position rendered possible, a more certain hold upon its business seemed desirable, and this was effected through lease.

Arrangements have been consummated since the close of the year whereby the acquisition of valuable extensions will be secured for your Company. These include the construction of an extension eighty-six miles in length from Weatherford, the present western terminus of the line, to the western line of Oklahoma Territory, and of a line one hundred and seventeen miles long from a point near Hartsborne to a point on the Atchison System near the southern boundary line of the Indian Territory. Your Company will itself build the first forty-six miles west of Weatherford; the balance of that line and the branch line from Hartsborne will be built by the Western Oklahoma Railroad Company, but under a contract which provides for their acquisition upon completion by this Company.

To provide the means for the construction of the forty-six miles which this Company will build, a sale has been negotiated of \$500,000 of its general mortgage bonds, being the balance of that issue.

By the terms of the agreement with the Western Oklahoma Railroad Company, the lines which that company will construct will be acquired for a sum practically equal to their cost, which it is estimated will not exceed \$3,000,000. The terms of the purchase involve the issue to the Western Oklahoma Railroad Company of \$3,000,000 fifty-year 5 per cent gold bonds of this Company, part of an issue to be known as Consolidated Bonds, which will be secured by a mortgage of the present property of the Company, and all additions to or extensions thereof, and which will be issued at the rate of \$1,000,000 for the coal estates of the Company and \$15,000 per mile for each mile of road now constructed or hereafter acquired or constructed. Bonds to the amount of the present issues of the General Mortgage and

of the Choctaw & Memphis bonds will be reserved only to be used for the retirement of these issues, so that the bonds outstanding under all mortgages shall not exceed in the aggregate the authorized issue of the Consolidated bonds.

The rapid development of the section of country west of Weatherford convinced your Board of the importance and necessity of a further extension west, and there is every reason to believe that the results of this will be as satisfactory as those that followed the extension to Weatherford two years ago. The line from Hartsborne will run through one of the most fertile sections of the Indian Territory, and will undoubtedly command a large local business. In addition, it will afford a route for the interchange of business with the Atchison System, which will be of material benefit to the business of your Company. Contracts, extending over a term of years, already made with the Atchison System assure this line a large volume of business of this character.

The business that these two lines should and doubtless will secure will, in the judgment of the officers of the Company, be most satisfactory, and at a conservative estimate should yield in profits to your Company not less than double the interest charges that will be assumed in connection with their acquisition.

Appended hereto will be found (A) the balance sheet of the Company, (B) the Profit and Loss Account, (C) an analysis of the resources of the Company and their application for the fiscal year, and (D) a statement showing the amount of stocks and bonds issued and outstanding per mile of road owned. During the year all the Prior Lien Bonds were paid off and retired and the Prior Lien Refunding Account was liquidated. This was accomplished through a sale of the General Mortgage bonds applicable for the purpose. Additional sales of General Mortgage bonds were made to provide for the purchase of equipment in excess of that acquired through the operation of the Equipment Renewal Fund and for certain construction accounts.

The increases in the preferred and common stocks are the result of the issues made in connection with the purchase of the property of the Choctaw & Memphis RR. Co.

The Board renews with pleasure its acknowledgment of obligation to the officers and employees of the Company for most faithful and efficient services rendered. Their loyalty to its interests has made possible its present success.

By order of the Board,
FRANCIS I. GOWEN, President.

A.—GENERAL BALANCE SHEET OCTOBER 31, 1900.

ASSETS.		Excess Over Liabilities.		LIABILITIES.	
CAPITAL ASSETS—				CAPITAL LIABILITIES—	
Franchises and property.....	\$16,701,347			Common stock	\$6,000,000
Construct. of road since Nov. 1, '91	3,040,337			Preferred stock	6,000,000
Construction of shops	92,040			General mortgage bonds.....	4,938,000
Weatherford Hotel.....	1,000			Choctaw & Memphis first mortgage bonds.....	3,525,000
Cost of equip. since Nov. 1, 1894.	1,229,730			Little Rock Bridge bonds.....	875,000
Treasury assets, cost price.....	2,376			Fractional bond and stock scrip.....	2,828
Material and supplies on hand....	120,256			Total capital liabilities.....	\$20,988,828
Total capital assets.....		\$21,187,565	\$238,738	CURRENT LIABILITIES—	
CURRENT ASSETS—				Audited vouchers.....	312,734
Due from station agents & con's..	57,630			Pay-rolls.....	177,605
United States Post Office Depart.	3,586			Interest on bonds:	
Wells-Fargo Company's Express.	4,708			Due and unpaid.....	7,327
Accounts receivable, Rai road.....	114,883			Accrued (not due).....	149,383
Accounts receivable, Mines.....	91,067			Taxes accrued (not due).....	2,620
Traffic balances, other companies	6,680			Due to individuals and companies..	21,049
Bills receivable.....	60,391			White & Black River Valley Railway, rental.	8,333
Due from individuals and comp's.	196,530			Total current liabilities.....	679,052
Cash with Treasurer.....	295,004			OTHER LIABILITIES—	
Cash with local Treasurer.....	28,402			Reserve fund, hospital.....	3,886
Due from Town-site Agent and				Balance to credit of Profit and Loss October	
Trustee.....	3,662			31st, 1900.....	550,954
Deferred town-site collections.....	28,533				
Little Rock bonus and shop fund.	20,559				
Total current assets.....		911,284	232,232		
OTHER ASSETS—					
Prepaid insurance.....	5,639				
Terminal rents prepaid.....	208				
Paid claims unadjusted.....	17,923				
Total other assets.....		23,770	19,891		
		\$22,122,619	\$50,854		\$22,122,619

B.—PROFIT AND LOSS ACCOUNT.

Surplus from operations for the year.....	\$730,903 44
Premiums on general mortgage bonds sold.....	\$26,169 57
Amount from sale of stock of Telephone Co.....	588 29
Amount realized from sale of town sites.....	13,498 94
Profits from sundry accounts.....	25,409 40
	65,655 20
	\$796,558 64
From which deduct—	
Premiums on prior lien bonds purchased.....	\$2,300 00
Interest on General Account.....	464 22
Additions and betterments, Mines.....	7,532 53
Equipment Renewal Fund.....	75,000 00
Uncollectible accounts charged off.....	10,932 89
Dividends paid on pref. stock, 5%.....	\$245,382 10
Dividends paid on com. stock, 4%.....	184,745 34
	433,127 44
	593,357 08
	\$233,201 56
Amount to credit of Profit and Loss October 31st, 1899.....	347,652 20
Balance October 31st, 1900.....	\$550,953 76

C.—ANALYSIS OF RESOURCES AND THEIR APPLICATION.

RESOURCES.	
From balance of cash on hand November 1, 1899.....	\$195,307 80
" increase in capital stock.....	4,250,250 00
45,000 shares common.....	\$2,250,000 00
40,005 " preferred.....	2,000,250 00
" increase in funded debt.....	4,560,927 67

Brought forward.....	\$9,006,425 47
General Mortgage bonds.....	\$707,000 00
Less Prior Lien bonds and scrip.....	46,072 33
	\$660,927 67
Choctaw & Memphis mort. bonds.....	3,525,000 00
Little Rock Bridge bonds.....	375,000 00
From increase in audited vouchers and pay-rolls.....	286,071 89
" " accrued interest on bonds.....	78,033 33
" " other current liabilities.....	19,962 57
" " reserve funds.....	1,319 06
" net increase in profit and loss account.....	203,201 56
	\$9,595,073 87
APPLICATION.	
To increase in franchises and property.....	\$7,557,676 14
" cost of Choctaw & Memphis property.....	\$7,547,319 01
" cost (part payment) of Tecumseh Ry.....	10,357 13
" increase in construction of road.....	280,303 57
" " equipment.....	554,998 18
" " materials and supplies on hand.....	75,000 96
" " treasury assets (excl. of cash in treasury).....	198 57
" " current assets.....	353,889 82
" " deferred assets.....	21,988 27
" decrease in bills payable.....	427,700 00
Leaving cash on deposit and with Treas.....	\$295,003 89
Cash on deposit and with Local Treasurer.....	28,402 37
	323,406 36
	\$9,595,073 87

NEW YORK AND BROOKLYN TRUST CO'S.

Reports of these companies Dec. 31, 1900, compared with Dec. 31, 1899, and June 30, 1900, are as below. The reports for Dec. 31, 1898, and June 30, 1899, are in the CHRONICLE of Jan. 27, 1900.

AMERICAN DEPOSIT & LOAN COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$605,305	\$479,941	\$220,095
Stock investm'ts (market value).....	626,333	458,948	475,386
Amount loaned on collaterals.....	2,788,844	2,690,482	4,674,895
Am. loaned on pers'l securities.....	413,791	390,888	375,976
Cash on hand.....	14,417	7,127	63,259
Cash on deposit.....	212,720	181,911	236,189
Other assets.....	16,591	20,532	130,748
Total.....	\$4,678,001	\$4,229,829	\$6,176,540
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits.....	183,515	171,426	61,027
Gen'l depts, pay'ble on dem'd.....	3,909,427	3,489,110	5,516,972
Other liabilities.....	85,059	69,293	98,540
Total.....	\$4,678,001	\$4,229,829	\$6,176,540
Supplementary.			
Tot. amt of profits during year.....	\$319,024	\$221,395	\$397,990
Int. credited dep'ts same per'd.....	103,337	149,825	126,418
Exp. of instit'n, same per'd.....	33,199	36,070	38,343
Am't of divs. decl'd, same per'd.....	40,000	25,000	740,000
Am't of dep. on wh'ch int. is all'd.....	3,909,427	3,489,110	5,516,972
Rate of interest.....	1½ to 4%	1½ to 4%	1½ to 4%

ATLANTIC TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$811,300	\$438,970	\$323,470
Stock invest's (market value).....	2,566,139	1,376,292	1,479,337
Amount loaned on collaterals.....	5,771,893	2,905,418	2,644,703
Am't loaned on pers'l securit's.....	100,761	222,580	142,771
Real estate (estimated value).....	55,430	61,330	69,798
Cash on hand.....	2,029	2,218	2,581
Cash on deposit.....	1,641,024	1,601,575	689,562
Other assets.....	148,048	125,070	255,546
Total.....	\$11,097,014	\$6,733,453	\$5,607,770
Liabilities.			
Capital stock.....	\$1,500,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	454,090	396,045
Undivided profits.....	10,354	101,385	100,417
Deposits in trust.....	52,327	101,385	100,417
General depts, pay. on dem'd.....	8,506,283	5,167,445	3,990,566
Other liabilities.....	27,550	10,533	120,741
Total.....	\$11,097,014	\$6,733,453	\$5,607,770
Supplementary.			
Tot. am't of profits during year.....	\$304,290	\$139,121	\$254,721
Int. credited dep'ts same per'd.....	125,841	52,393	87,343
Exp. of instit'n, same period.....	65,954	31,916	54,903
Am't of divs. decl'd same per'd.....	15,000	.....	.....
Am't of dep. on which int. is all'd.....	8,145,000	4,650,000	3,600,000
Rate of interest.....	1½ to 3½%	1½ to 3½ p.c.	1½ to 4 p.c.

BOWLING GREEN (FORMERLY PRODUCE EXCH.) TRUST CO

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Stock invest's (market value).....	\$4,449,019	\$2,920,451	\$3,339,423
Amount loaned on collaterals.....	6,631,270	5,085,732	5,110,190
Amount loaned on pers'l secur.....	170,017	256,609	729,237
Cash on hand.....	39,630	25,451	111,565
Cash on deposit.....	1,738,901	1,410,249	1,470,801
Overdrafts.....	.....	767	16,025
Due from banks.....	.....	769,455	122,463
Other assets.....	374,809	160,932	92,020
Total.....	\$13,403,676	\$10,529,666	\$10,997,724
Liabilities.			
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	2,500,000	2,500,000	2,500,000
Undivided profits.....	132,747	123,791	141,466
Deposits in trust.....	6,338	6,338	21,614
General deposits, pay. on dem.....	8,245,340	5,397,973	5,788,318
Other liabilities.....	19,251	1,564	46,325
Total.....	\$13,403,676	\$10,529,666	\$10,997,724
Supplementary.			
Tot. am't profits during year.....	\$391,845	\$243,199	383,061
Int. credited dep's, same per'd.....	163,768	82,389	108,770
Exp. of institut'n, same per'd.....	240,585	142,894	118,803
Am't of div's decl'd same per'd.....	.....	.....	175,000
Am't of dep. on which int. is all'd.....	7,361,589	4,983,800	5,103,132
Average rate of interest.....	2 to 3 p. c.	2 to 3 p. c.	0.027

BROOKLYN TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$2,317	\$41,000	\$60,250
Stock invest's (market value).....	4,261,747	4,775,175	3,561,984
Amount loaned on collaterals.....	7,179,761	7,073,942	6,924,702
Am't loaned on pers'l securit's.....	490,961	335,122	519,714
Real estate (estimated value).....	162,690	154,061	157,781
Cash on hand.....	107,216	122,483	72,076
Cash on deposit.....	916,231	1,616,976	634,980
Other assets.....	270,536	214,514	307,080
Total.....	\$13,471,459	\$14,333,273	\$12,238,560
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund & undivided profits.....	1,784,841	1,714,038	1,697,912
Deposits in trust.....	48,350	58,815	368,026
General deposits pay. on dem.....	10,552,929	11,482,977	9,098,675
Other liabilities.....	75,339	77,445	75,945
Total.....	\$13,471,459	\$14,333,273	\$12,238,560
Supplementary.			
Tot. am't of profits during year.....	\$556,599	\$281,197	\$555,538
Int. credited dep's same per'd.....	239,622	114,255	231,712
Exp. of institut'n, same per'd.....	87,039	45,075	87,546
Am't of divs. decl'd, same per'd.....	160,000	50,000	160,000
Am't of dep. on which int. is all'd.....	10,299,626	11,328,653	9,162,850
Rate of interest.....	2 to 3 p. c.	2 to 3 p. c.	2 to 3½ p. c.

* For the six months only, Jan. 1 to June 30.

CENTRAL REALTY BOND & TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Stock investm'ts (market value).....	\$1,879,639	\$1,641,516	\$656,435
Amount loaned on collaterals.....	2,877,456	1,489,152	1,738,939
Cash on hand.....	741,486	725,102	1,086,539
Cash on deposit.....	14,448	8,897	11,732
Due from banks.....	839,335	1,702,613	290,607
Other assets.....	52,508	47,003	29,852
Total.....	\$7,091,362	\$5,985,437	\$4,056,922
Liabilities.			
Capital stock.....	1,000,000	1,000,000	1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	272,686	221,871	81,207
Deposits in trust.....	1,015	594,810	11,100
Gen'l deposits payable on dem.....	5,306,525	3,658,600	2,059,698
Other liabilities.....	11,148	10,096	404,516
Total.....	\$7,091,362	\$5,985,437	\$4,056,922
Supplementary.			
Tot. amt of profits during year.....	\$72,641	\$226,647	\$122,107
Int. credited dep's, same per'd.....	96,266	46,305	14,049
Exp. of institut'n, same per'd.....	77,441	39,178	40,187
Am't of dep. on wh. int. is all'd.....	5,280,524	4,232,893	2,471,198
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	1½ to 4 p. c.

CENTRAL TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$79,756	\$153,138	\$158,688
Stock invest's (market value).....	17,661,707	18,617,775	13,721,624
Amount loaned on collaterals.....	29,611,925	34,438,780	34,422,068
Am't loaned on pers'l securit's.....	133,000	133,000	408,000
Real estate (estimated value).....	99,803	98,206	98,679
Cash on hand.....	21,315	27,379	28,879
Cash on deposit.....	3,988,226	5,133,388	4,408,857
Other assets.....	587,432	492,958	542,119
Total.....	\$52,995,254	\$59,968,624	\$54,674,954
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	10,881,416	10,542,326	10,257,566
Deposits in trust.....	2,145,370	3,297,705	1,879,148
General depts, pay. on dem'd.....	38,647,951	44,783,875	41,298,460
Other liabilities.....	320,517	344,718	239,779
Total.....	\$52,995,254	\$59,968,624	\$54,674,954
Supplementary.			
Tot. am't profits during year.....	\$2,634,522	\$1,365,431	\$4,182,232
Int. credited dep's same per'd.....	966,638	506,652	1,087,375
Exp. of institut'n, same per'd.....	205,859	103,772	205,567
Am't of divs. decl'd, same per'd.....	600,000	300,000	500,000
Am't of dep. on which int. is all'd.....	35,113,300	40,399,090	39,208,816
Rate of interest.....	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

CITY TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$243,000	\$42,000	\$36,000
Stock invest's (market value).....	2,725,104	2,292,514	1,958,199
Amount loaned on collaterals.....	8,702,408	7,504,065	8,340,996
Am't loaned on pers'l securit's.....	291,295	402,566	328,919
Cash on hand.....	23,800	14,035	12,932
Cash on deposit.....	2,021,787	4,439,001	1,952,900
Other assets.....	67,286	33,483	93,954
Total.....	\$14,074,736	\$14,765,534	\$12,123,721
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	322,924	232,733	181,277
Deposits in trust.....	353,419	302,153	227,150
Gen'l deposits payable on dem.....	11,277,034	12,117,891	9,647,818
Other liabilities.....	119,359	112,757	67,474
Total.....	\$14,074,736	\$14,765,534	\$12,123,721
Supplementary.			
Tot. am't profits during year.....	\$503,204	\$221,281	\$352,368
Int. credited dep's same per'd.....	247,222	88,761	110,179
Exp. of institut'n same per'd.....	76,498	39,464	155,050
Am't of dep. on which int. is all'd.....	11,146,716	11,872,338	9,155,122
Rate of interest.....	2 to 3 p. c.	2 to 4 p. c.	2 to 4 p. c.

COLONIAL TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$161,750	\$192,700	\$192,750
Stock investments (m't val.).....	2,497,141	2,007,777	2,172,759
Amount loaned on collaterals.....	12,320,759	10,150,620	8,903,024
Am't loaned on pers'l securit's.....	1,011,940	1,813,106	583,246
Cash on hand.....	82,999	62,320	84,951
Cash on deposit.....	3,048,248	4,847,741	2,980,208
Other assets.....	278,473	163,713	178,889
Total.....	\$19,401,610	\$19,268,027	\$15,075,829
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	569,958	487,851	435,407
Deposits in trust.....	34,378	105,663	51,911
General deposits pay. on dem.....	17,173,141	17,054,338	12,992,479
Other liabilities.....	124,165	120,188	95,970
Total.....	\$19,401,610	\$19,268,027	\$15,075,829
Supplementary.			
Tot. am't of profits during year.....	\$715,823	\$394,481	\$700,638
Int. credited dep's, same per'd.....	430,532	155,904	318,662
Exp. of institut'n, same per'd.....	127,236	63,013	117,107
Am't of divs. decl'd same per'd.....	100,000	50,000	500,000
Am't of dep. on which int. is all'd.....	16,827,938	16,826,555	12,813,605
Rate of interest.....	2 to 4 p. c.	2 to 4%	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30. † Ten months only.

CONTINENTAL TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$28,000	\$10,000	\$86,075
Stock invest's (market value).....	1,575,635	1,113,722	1,247,002
Amount loaned on collaterals.....	5,063,749	4,740,242	5,402,206
Am't loaned on pers'l securit's.....	332,700	201,525	154,020
Real estate (estimated value).....	103,500	123,500	123,500
Cash on hand.....	11,511	10,024	5,861
Cash on deposit.....	1,419,421	2,975,367	960,189
Other assets.....	45,005	36,980	104,123
Total.....	\$8,586,521	\$9,211,360	\$8,082,978
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	272,394	200,361	107,386
Deposits in trust.....	1,003,584	1,612,289	1,157,435
General dep'ts, pay. on dem'd.....	6,301,716	6,390,869	5,808,249
Other liabilities.....	8,927	7,861	9,905
Total.....	\$8,586,521	\$9,211,360	\$8,082,978
Supplementary.			
Tot. am't of profits during year.....	\$482,635	\$266,994	\$590,097
Int. credited dep's, same per'd.....	153,401	\$30,402	179,745
Exp. of institution, same per'd.....	72,347	\$35,750	63,714
Am't. of divs. decl'd, same per'd.....	\$30,000	\$15,000	30,000
Am't. of dep. on which int. is all'd.....	6,304,418	6,896,438	6,064,639
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1½ to 4 p. c.

FARMERS' LOAN & TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$253,000	\$278,575	\$338,575
Stock invest's (market value).....	12,537,840	9,584,018	6,651,900
Amount loaned on collaterals.....	27,212,753	29,816,703	32,872,845
Real estate (estimated value).....	1,000,000	1,000,000	1,000,000
Cash on hand.....	4,553	3,711	2,045
Cash on deposit.....	11,099,410	13,299,545	6,071,215
Other assets.....	1,170,011	1,140,159	1,301,820
Total.....	\$53,277,567	\$54,122,711	\$48,238,402
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	6,185,149	5,811,917	5,525,124
Deposits in trust.....	45,949,765	47,146,976	41,519,851
Other liabilities.....	202,653	173,818	193,426
Total.....	\$53,277,567	\$54,122,711	\$48,238,402
Supplementary.			
Tot. am't of profits during year.....	\$2,090,341	\$1,235,900	\$1,909,909
Int. credited dep's, same per'd.....	1,068,019	\$548,092	1,046,456
Exp. of institution, same per'd.....	186,337	\$9,255	164,412
Am't. of divs. decl'd, same per'd.....	300,000	\$150,000	300,000
Am't. of dep. on which int. is all'd.....	42,740,427	43,380,701	37,677,684
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4½ p. c.

FIFTH AVENUE TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$149,000	\$131,000	\$107,000
Stock invest'm'ts (market val.).....	2,888,374	2,751,159	2,685,559
Amount loaned on collaterals.....	5,901,043	4,079,939	2,916,459
Am't loaned on pers'l securit's.....	591,825	613,608	684,898
Cash on hand.....	41,428	51,202	52,835
Cash on deposit.....	509,466	888,112	542,853
Other assets.....	98,319	83,784	40,273
Total.....	\$9,979,453	\$8,628,804	\$7,029,880
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	34,578	282,983	208,133
Gen'l dep'ts pay'le on dem'nd.....	8,594,875	7,345,821	5,770,033
Other liabilities.....			51,713
Total.....	\$9,979,453	\$8,628,804	\$7,029,880
Supplementary.			
Tot. am't. of profits during year.....	\$411,222	\$190,198	\$336,218
Int. credited dep's, same per'd.....	146,036	\$66,934	137,458
Exp. of institution, same per'd.....	55,090	\$25,963	41,928
Am't. of divs. decl'd, same per'd.....	20,000		
Am't of dep. on wh. int. is all'd.....	8,490,000	7,215,753	5,707,033
Rate of interest.....	1½ to 3 p. c.	1½ to 3 p. c.	½ to 3 p. c.

FLATBUSH TRUST COMPANY (BROOKLYN).

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$159,560	\$78,800	\$39,500
Stock invest'm'ts (market value).....	324,506	332,669	327,243
Amount loaned on collaterals.....	456,550	313,680	173,110
Am't loaned on pers'l securities.....	53,320	55,085	15,655
Cash on hand.....	17,808	11,353	22,119
Cash on deposit.....	90,685	98,259	60,615
Other assets.....	12,207	10,362	7,708
Total.....	\$1,114,646	\$900,508	\$645,992
Liabilities.			
Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus fund.....	100,000	100,000	100,000
Undivided profits.....	15,006	4,265	2,149
Gen'l deposits payable on dem.	797,247	587,539	339,193
Other liabilities.....	2,393	8,705	4,645
Total.....	\$1,114,646	\$900,508	\$645,992
Supplementary.			
Tot. am't. of profits during year.....	\$29,073	\$14,584	\$7,308
Int. credited dep's, same per'd.....	13,223	\$5,941	1,509
Exp. of institution, same per'd.....	13,707	\$5,120	4,163
Am't. of dep. on wh. int. is all'd.....	775,000	587,538	339,193
Rate of interest.....	2 to 3 p. c.	2 to 3 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

FRANKLIN TRUST COMPANY (BROOKLYN).

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$480,200	\$434,200	\$447,850
Stock invest's (market value).....	3,378,394	3,759,507	3,856,374
Amount loaned on collaterals.....	2,787,952	2,587,724	2,288,941
Am't loaned on pers'l securities.....	608,741	1,008,974	564,609
Real estate (estimated value).....	499,633	494,920	493,457
Cash on hand.....	112,509	113,268	109,492
Cash on deposit.....	1,283,432	698,300	1,071,423
Other assets.....	220,185	140,651	70,222
Total.....	\$9,566,046	\$9,247,546	\$8,901,377
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	1,033,401	1,004,594	1,016,211
Deposits in trust.....	337,298	200,858	194,256
General deposits, pay. on dem.	6,810,470	6,676,986	6,353,942
Other liabilities.....	134,979	115,103	86,966
Total.....	\$9,566,046	\$9,247,546	\$8,901,377
Supplementary.			
Tot. am't of profits during year.....	\$477,034	\$212,162	\$502,131
Int. credited dep's, same per'd.....	170,610	\$78,130	159,914
Exp. of institution, same per'd.....	78,852	\$40,842	77,879
Am't. of divs. decl'd, same per'd.....	100,000	\$50,000	100,000
Am't. of dep. on which int. is all'd.....	7,006,564	6,775,848	6,311,782
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	1½ to 4 p. c.

GUARANTY TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$25,000	\$25,000	\$25,000
Stock invest's (market value).....	9,751,515	13,525,129	12,307,786
Amount loaned on collaterals.....	11,196,344	10,306,102	8,707,892
Am't loaned on pers'n'l sec't's.....	1,423,008	943,304	292,500
Real estate (estimated value).....	150,908	149,354	152,564
Cash on hand.....	19,340	58,330	50,992
Cash on deposit.....	3,454,256	3,277,841	3,807,226
Due from banks.....		2,882,497	1,497,994
Other assets.....	2,600,671	288,550	299,423
Total.....	\$28,596,070	\$31,256,107	\$27,071,351
Liabilities.			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	4,000,000	3,500,000	3,500,000
Undivided profits.....	232,452	460,137	404,191
Deposits in trust.....	1,330,365	2,791,554	1,410,332
General deposits, pay. on dem.	20,589,324	22,333,548	19,579,136
Other liabilities.....	383,529	150,868	177,790
Total.....	\$28,596,070	\$31,256,107	\$27,071,351
Supplementary.			
Tot. am't of profits during year.....	\$1,432,455	\$604,407	\$1,696,774
Int. credited dep's, same per'd.....	553,363	281,053	563,459
Exp. of institution, same per'd.....	199,475	\$2,408	181,584
Am't. of divs. decl'd, same per'd.....	320,000	\$160,000	240,000
Am't of dep. on which int. is all'd.....	19,917,150	22,323,446	18,047,742
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

HAMILTON TRUST COMPANY (BROOKLYN).

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$656,624	\$683,724	\$681,624
Stock invest'm'ts (market value).....	1,561,559	1,498,796	1,635,485
Amount loaned on collaterals.....	3,130,384	2,701,564	2,687,500
Am't loaned on pers'l securit's.....	152,589	214,971	81,700
Real estate (estimated value).....	50,064	50,691	51,584
Cash on hand.....	41,428	81,548	50,221
Cash on deposit.....	1,190,071	43,312	585,284
Other assets.....	164,951	89,874	110,686
Total.....	\$6,947,618	\$6,234,478	\$5,881,376
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	277,850	181,610	154,861
Deposits in trust.....	153,580	184,442	159,875
General deposits, pay. on dem.	5,471,146	4,831,177	4,465,136
Other liabilities.....	45,062	37,249	101,504
Total.....	\$6,947,618	\$6,234,478	\$5,881,376
Supplementary.			
Tot. am't of profits during year.....	\$237,879	\$155,069	\$304,753
Int. credited dep's, same per'd.....	131,207	\$74,244	125,418
Exp. of institution, same per'd.....	52,406	\$25,746	48,401
Am't of divs. decl'd, same per'd.....	40,000	\$20,000	40,000
Am't of dep. on which int. is all'd.....	5,509,706	4,900,620	4,515,011
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

HOLLAND TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$11,659	\$11,543	\$11,886
Stock invest'm'ts (market value).....	628,145	622,242	597,285
Amount loaned on collaterals.....	178,309	176,809	207,043
Real estate (estimated value).....	240,467	243,733	247,981
Cash on hand.....	40,073	1,570	550
Cash on deposit.....	1,110	6,544	1,483
Other assets.....	24,014	20,059	26,269
Total.....	\$1,123,777	\$1,082,500	\$1,091,978
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	63,625	85,429	66,569
Deposits in trust.....	48,220	50,896	51,527
Gen'l dep. payable on demand.....	115,018	111,511	107,736
Other liabilities.....	390,914	334,264	366,206
Total.....	\$1,123,777	\$1,082,500	\$1,091,978
Supplementary.			
Tot. am't. of profits dur'g year.....	\$56,106	\$54,719	\$5,289
Int. credited dep's, same per'd.....	3,538	\$1,765	4,114
Expens. of instit'n, same per'd.....	26,547	\$10,291	14,787
Am't. of dep. on wh. int. allow'd.....	98,470	98,848	98,671
Rate of interest.....	2 to 3 p. c.	2 to 3 p. c.	2 to 4½ p. c.

* For the six months only, Jan. 1 to June 30.

KINGS COUNTY TRUST COMPANY (BROOKLYN).

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$145,533	\$129,533	\$132,733
Stock invest's (market value).....	1,559,880	1,235,859	1,527,972
Amount loaned on collaterals.....	6,900,007	6,534,782	5,206,471
Am't loaned on pers'l securit's.....	639,172	584,081	747,342
Real estate (estimated value).....	235,411	230,326	224,500
Cash on hand.....	72,663	99,369	61,338
Cash on deposit.....	590,086	662,910	333,687
Other assets.....	69,626	70,402	72,615
Total.....	\$10,212,358	\$9,546,262	\$8,306,659
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	1,006,000	900,000	900,000
Undivided profits.....	36,550	101,612	41,549
Deposits in trust.....	257,302	236,906	169,188
Gen'l deposits, pay. on demand.....	8,293,881	7,705,764	6,598,859
Other liabilities.....	134,625	101,980	97,062
Total.....	\$10,212,358	\$9,546,262	\$8,306,659
Supplementary.			
Total am't profits during year.....	\$335,688	\$196,738	\$351,648
Int. cred. dep's same period.....	174,741	\$3,225	156,832
Exp. of institut'n same period.....	69,151	\$3,554	62,767
Am't of divs. decl'd same per'd.....	50,000	\$25,000	47,500
Am't of dep. on which int. is all'd.....	8,223,881	7,659,600	6,533,859
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 5 p. c.

KNICKERBOCKER TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$479,100	\$571,900	\$564,900
Stock invest's (market value).....	2,255,272	2,001,670	3,375,159
Amount loaned on collaterals.....	17,366,551	16,881,613	12,555,153
Am't loaned on pers'l securit's.....	520,976	83,809	35,225
Cash on hand.....	174,534	172,822	140,922
Cash on deposit.....	3,279,520	3,079,651	1,432,017
Other assets.....	263,685	210,803	243,080
Total.....	\$24,317,618	\$23,293,668	\$18,667,463
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.....	1,173,709	1,048,108	957,884
Deposits in trust.....	2,359,321	1,650,891	1,312,712
Gen'l deposits, pay. on demand.....	19,579,736	19,411,297	15,231,435
Other liabilities.....	204,802	183,372	165,431
Total.....	\$24,317,618	\$23,293,668	\$18,667,463
Supplementary.			
Total am't profits during year.....	\$891,983	\$410,527	\$795,506
Int. credited dep's same per'd.....	439,223	\$204,887	\$78,988
Exp. of institut'n same per'd.....	162,769	\$80,416	156,712
Am't of divs. decl'd same per'd.....	70,000	\$35,000	70,000
Am't of dep. on which int. is all'd.....	17,324,076	17,002,925	14,798,336
Rate of interest.....	1 to 4 p. c.	1 to 3 1/2 p. c.	1 to 4 p. c.

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$222,650	\$256,750	\$245,000
Stock invest's (market value).....	1,587,800	1,574,850	1,536,462
Am't loaned on collaterals.....	1,727,417	1,753,513	1,690,755
Am't loaned on pers'l securit's.....	118,750	107,249	103,700
Real estate (estimated value).....	100,000	100,000	100,000
Cash on hand.....	61,986	61,326	56,213
Cash on deposit.....	250,080	189,122	134,925
Other assets.....	96,105	124,317	132,058
Total.....	\$4,164,788	\$4,167,127	\$4,001,114
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits.....	550,085	541,863	530,069
Deposits in trust.....	109,857	152,707	52,837
Gen'l deposits, pay. on dem'd.....	2,968,813	2,943,475	2,892,245
Other liabilities.....	37,033	29,082	25,962
Total.....	\$4,164,788	\$4,167,127	\$4,001,114
Supplementary.			
Total am't profits during year.....	\$211,457	\$98,361	\$168,884
Int. cred. dep's same period.....	71,613	\$37,662	77,843
Exp. of institut'n same per'd.....	26,345	\$14,462	29,164
Am't of divs. declared same per'd.....	50,000	\$25,000	42,500
Am't of dep. on which int. is all'd.....	3,077,670	3,096,180	2,945,087
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

MANHATTAN TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$9,500	\$.....	\$8,000
Stock invest's (market value).....	3,325,002	3,664,267	3,211,165
Amount loaned on collaterals.....	4,270,843	4,882,584	4,628,715
Am't loaned on pers'l securit's.....	500	500	500
Cash on deposit.....	3,117,035	3,426,200	3,182,921
Other assets.....	513,530	298,178	328,867
Total.....	\$11,236,460	\$12,271,709	\$11,655,170
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	200,000	200,000	200,000
Undivided profits.....	1,282,499	1,031,595	984,476
Deposits in trust.....	643,768	650,514	872,788
Gen'l deposits, payable on dem.....	8,101,251	9,380,598	8,578,904
Other liabilities.....	9,002	9,002	9,000
Total.....	\$11,236,460	\$12,271,709	\$11,655,170
Supplementary.			
Total am't of profits during year.....	\$759,115	\$461,791	\$794,323
Int. credited dep's same per'd.....	179,302	\$6,086	206,811
Exp. of institution, same per'd.....	112,785	\$3,956	111,486
Am't of divs. decl'd same per'd.....	60,000	\$30,000	55,000
Am't of dep. on which int. is all'd.....	6,797,591	7,853,261	7,020,776
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

MANUFACTURERS' TRUST COMPANY (BROOKLYN).

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$135,500	\$125,500	\$160,000
Stock invest's (market value).....	1,382,804	1,303,447	1,556,258
Amount loaned on collaterals.....	3,870,543	2,418,576	2,288,287
Am't loaned on p. r's l'sec'ties.....	815,090	949,387	838,802
Cash on hand.....	38,220	38,220	25,827
Cash on deposit.....	710,444	1,626,471	752,821
Other assets.....	73,183	29,338	81,359
Total.....	\$7,030,784	\$6,558,546	\$5,718,669
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	333,486	233,397	237,907
Deposits in trust.....	103,132	112,452	151,222
Gen'l deposits, payable on dem.....	5,561,680	5,159,102	4,274,880
Other liabilities.....	27,488	33,595	54,659
Total.....	\$7,030,784	\$6,558,546	\$5,718,669
Supplementary.			
Tot. am't of profits during year.....	\$266,914	\$184,071	\$247,025
Int. credited dep's same per'd.....	131,464	\$60,631	115,033
Exp's of institut'n same per'd.....	52,846	\$26,756	52,962
Am't of div. decl'd same per'd.....	50,000	\$20,000	50,000
Am't of dep. on which int. is all'd.....	5,664,812	5,271,554	4,426,102
Rate of interest.....	2 to 3 1/2 p. c.	2 to 3 1/2 p. c.	2 to 4 p. c.

MERCANTILE TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$196,730	\$214,720	\$215,720
Stock invest's (market value).....	8,902,581	4,660,017	7,860,047
Amount loaned on collaterals.....	35,470,524	33,732,348	31,247,672
Am't loaned on pers'l securit's.....	3,300	11,500	12,100
Real estate (estimated value).....	38,545	38,845	38,845
Cash on hand.....	8,147	35,133	17,177
Cash on deposit.....	8,600,810	13,221,547	8,826,166
Other assets.....	97,908	128,007	68,527
Total.....	\$53,318,845	\$52,042,117	\$48,286,259
Liabilities.			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	4,000,000	4,000,000	4,000,000
Undivided profits.....	595,682	417,160	230,785
Deposits in trust.....	2,053,214	3,485,046	590,732
General dep'ts, pay. on dem'd.....	44,214,061	41,459,928	41,380,201
Other liabilities.....	455,898	699,983	84,478
Total.....	\$53,318,845	\$52,042,117	\$48,286,259
Supplementary.			
Tot. am't of profits during y'r.....	\$1,219,746	\$365,095	\$1,949,209
Int. credited dep's same per'd.....	862,113	\$396,670	\$94,462
Exp. of institut'n same per'd.....	194,756	\$82,040	170,389
Am't of divs. decl'd same per'd.....	400,000	\$200,000	320,000
Am't of dep. on which int. is all'd.....	39,893,026	38,232,793	38,574,746
Rate of interest.....	1 to 3 1/2 p. c.	1 to 4 p. c.	1 to 4 p. c.

MERCHANTS' TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Stock invest'm'ts (market value).....	\$1,403,860	\$547,500	\$547,500
Amount loaned on collaterals.....	3,198,210	3,492,158	550,000
Cash on hand.....	32,113	12,663	333
Cash on deposit.....	1,377,338	1,797,698	552,292
Other assets.....	11,152	32,379	6,725
Total.....	\$6,022,673	\$5,882,399	\$1,656,852
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	72,455	21,955	21,955
Gen'l deposits payable on dem.....	4,449,167	4,356,635	153,231
Other liabilities.....	1,051	3,609	3,621
Total.....	\$6,022,673	\$5,882,399	\$1,656,852
Supplementary.			
Tot. am't of profits during year.....	\$174,217	\$34,965	\$1,888
Int. credited dep's same per'd.....	80,374	\$27,626	87
Exp. of institution, same per'd.....	24,223	\$14,805	1,461
Am't of dep. on wh. int. is all'd.....	4,338,153	4,307,362	153,105
Rate of interest.....	1 1/2 to 3 1/2 p. c.	2 to 3 p. c.	2 to 3 p. c.

METROPOLITAN TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Stock invest's (market value).....	\$2,024,503	\$2,022,534	\$1,885,924
Am't loaned on collaterals.....	15,163,653	15,269,049	13,213,400
Real estate (estimated value).....	512,403	483,575	481,800
Cash on hand.....	6,926	5,798	5,904
Cash on deposit.....	1,813,746	2,162,418	1,287,228
Other assets.....	193,239	177,399	190,422
Total.....	\$19,714,770	\$20,120,773	\$17,064,679
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	709,770	558,537	425,265
General deposits, pay. on dem.....	16,920,454	17,474,888	14,545,841
Other liabilities.....	84,546	87,348	93,572
Total.....	\$19,714,770	\$20,120,773	\$17,064,679
Supplementary.			
Tot. am't of profits during year.....	\$895,195	\$160,427	\$826,798
Int. credited dep's same per'd.....	402,276	\$226,574	407,145
Exp. of institut'n same per'd.....	83,541	\$38,374	76,016
Am't of divs. decl'd same per'd.....	100,000	\$50,000	100,000
Am't of dep. on which int. is all'd.....	16,920,454	16,489,634	13,450,987
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

MORTON TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Stock investm'ts (market value)	\$7,694,540	\$8,443,929	\$2,754,566
Amount loaned on collaterals	19,269,294	20,760,464	3,127,010
Am't loaned on pers'l securities	5,610,000	1,310,000	200,000
Cash on hand	22,737	37,578	3,000
Cash on deposit	5,335,698	5,412,950	1,220,876
Other assets	1,042,013	252,093	35,241
Total	\$39,272,282	\$34,217,014	\$7,340,695
Liabilities.			
Capital stock	\$2,000,000	\$2,000,000	\$1,000,000
Surplus fund	2,000,000	2,000,000	1,500,000
Undivided profits	1,348,209	1,026,295	49,538
Deposits in trust and general deposits payable on demand	33,895,865	29,175,299	4,791,156
Other liabilities	29,208	15,420	.....
Total	\$39,272,282	\$34,217,014	\$7,340,695
Supplementary.			
Tot. amt. of profits during year	\$1,131,318	\$566,023	\$98,859
Int. credited depos. same per'd	400,422	183,857	25,348
Exp. of institution, same per'd	246,426	160,032	23,972
Am't. of divs. decl'd same per'd	30,000	.....	.....
Am't. of dep. on wh. int. is all'd	28,280,207	25,614,439	4,773,988
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	2 to 3 1/2 p. c.

NASSAU TRUST COMPANY (BROOKLYN).

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages	\$423,219	\$449,719	\$441,919
Stock invests (market value)	1,018,260	849,439	882,724
Amount loaned on collaterals	2,655,824	2,613,560	2,096,663
Am't loaned on pers'l securit's	266,880	277,512	102,377
Real estate (est. value)	108,432	70,791	18,445
Cash on hand	36,616	40,837	.....
Cash on deposit	414,258	453,504	225,787
Other assets	54,630	35,523	36,013
Total	\$4,977,619	\$4,790,689	\$3,803,932
Liabilities.			
Capital stock	\$500,000	\$500,000	\$500,000
Undivided profits	386,074	370,551	366,198
Deposits in trust	21,548	3,878,272	2,914,964
Gen'l deposits, pay'ble on dem.	3,996,950	.....	.....
Other liabilities	73,047	41,866	22,769
Total	\$4,977,619	\$4,790,689	\$3,803,932
Supplementary.			
Tot. amt't of profits during y'r.	\$185,208	\$87,297	\$161,566
Int. credited dep's, same per'd	89,228	41,586	71,407
Exp. of institution, same per'd	28,012	13,727	27,241
Am't. of divs. decl'd, same per'd	30,000	15,000	30,000
Am't. of dep. on which int. is all'd	4,018,497	3,878,272	2,914,964
Rate of interest	2 to 4 1/2 p. c.	2 to 4 1/2 p. c.	2 to 4 1/2 p. c.

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages	\$3,257,287	\$3,088,537	\$3,044,372
Stock invests. (market value)	10,534,608	10,524,565	10,466,534
Amount loaned on collaterals	5,671,042	6,061,337	5,554,953
Am't loaned on pers'l securit's	9,297,632	12,738,955	7,653,124
Real estate (estimated value)	468,848	449,095	449,660
Cash on hand	2,000,000	1,425,000	1,325,000
Cash on deposit	535,101	1,728,525	314,088
Other assets	2,348,061	1,952,323	1,790,418
Total	\$34,112,569	\$37,963,337	\$30,598,152
Liabilities.			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	3,745,743	3,468,859	3,385,052
Undivided profits	37,965	46,004	47,661
Deposits in trust	27,071,618	31,180,416	24,117,944
Other liabilities	2,257,242	2,268,058	2,047,494
Total	\$34,112,569	\$37,963,337	\$30,598,152
Supplementary.			
Total amt't profits during year	\$1,582,837	\$854,774	\$1,506,548
Int. credited dep's same per'd	980,356	553,951	725,075
Exp. of institution, same per'd	182,348	77,991	133,583
Am't. of divs. decl'd same per'd	400,000	200,000	400,000
Am't. of dep. on which int. is all'd	27,071,618	31,180,416	24,117,944
Rate of interest	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

NEW YORK SECURITY & TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages	\$1,003,538	\$490,878	\$882,516
Stock invest's (market value)	8,423,271	5,500,489	8,394,538
Am't loaned on collaterals	8,947,031	7,059,082	6,862,797
Am't loaned on pers'l securit's	742,223	1,825,912	831,114
Cash on hand	32,365	31,823	21,808
Cash on deposit	5,515,311	6,295,024	1,945,993
Other assets	131,087	144,769	144,563
Total	\$24,795,331	\$21,352,982	\$18,883,331
Liabilities.			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,250,000	2,000,000	2,000,000
Undivided profits	134,544	253,559	145,471
Deposits in trust	21,364,309	18,045,471	15,690,302
Gen. deposits, payable on dem.	46,478	55,952	47,587
Other liabilities	.....	.....	.....
Total	\$24,795,331	\$21,352,982	\$18,883,331
Supplementary.			
Tot. amt. of profits during year	\$1,146,154	\$519,102	\$1,105,798
Int. credited dep's same per'd	407,487	182,979	305,615
Exp. of institut. same per'd	57,785	44,330	59,216
Am't. of div. decl'd same per'd	30,000	100,000	150,000
Am't. of dep. on which int. is all'd	20,278,781	16,479,174	14,792,530
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

* For the six months only, Jan. 1 to June 30.

NORTH AMERICAN TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages	.....	\$54,411	\$63,293
Stock investm'ts (market value)	\$1,861,448	2,770,988	1,461,309
Amount loaned on collaterals	5,168,518	3,134,647	4,137,425
Am't loaned on pers'l securities	1,768,812	1,938,230	310,149
Real estate (estimated value)	38,847	174,355	176,517
Cash on hand	2,607,190	1,713,108	793,143
Cash on deposit	1,147,281	1,980,839	4,017,775
Overdrafts	7,199	14,430	.....
Due from banks	161,968	70,400	.....
Other assets	716,632	440,186	128,565
Total	\$16,477,895	\$12,291,594	\$11,086,181
Liabilities.			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	2,500,000	2,500,000	1,000,000
Undivided profits	189,869	56,082	129,669
Deposits in trust	.....	.....	280,055
General dep'ts, pay. on demand	11,782,386	7,355,547	7,509,473
Other liabilities	5,640	379,965	166,984
Total	\$16,477,895	\$12,291,594	\$11,086,181
Supplementary.			
Tot. amt't of profits during year	615,202	\$303,206	\$60,331
Int. credited dep's same period	69,565	\$24,513	17,215
Exp. of institution, same period	191,758	\$94,674	171,916
Am't. of divs. decl'd same per'd	100,000	\$250,000	75,000
Am't. of dep. on which int. is all'd	5,761,857	2,571,740	703,973
Rate of interest	2 to 3 1/2 p. c.	1 1/2 to 3 1/2 p. c.	1 1/2 to 3 p. c.

PEOPLE'S TRUST COMPANY (BROOKLYN).

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages	\$839,869	\$843,313	\$846,188
Stock invest's (market value)	2,930,347	2,782,952	3,006,232
Amount loaned on collaterals	7,672,454	6,948,427	5,932,797
Am't loaned on pers'l securit's	407,006	500,772	896,075
Real estate (estimated value)	149,500	149,500	149,500
Cash on hand	143,508	118,747	154,891
Cash on deposit	1,411,370	1,227,241	902,354
Other assets	172,322	126,260	150,575
Total	\$13,726,376	\$12,698,212	\$12,038,413
Liabilities.			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	508,510	404,391	360,791
Deposits in trust	301,554	322,353	377,079
General deposits, pay. on dem.	10,422,600	9,746,450	8,657,905
Other liabilities	493,712	225,113	245,638
Total	\$13,726,376	\$12,698,212	\$12,038,413
Supplementary.			
Total amt't profits during year	\$570,103	\$275,209	\$512,555
Int. credited dep's same per'd	250,983	\$126,753	241,911
Exp. of institut., same per'd	69,764	\$34,582	63,590
Am't. divs. declared, same per'd	120,000	\$60,000	125,000
Am't. of dep. on which int. is all'd	10,064,504	9,700,650	8,369,199
Rate of interest on same	2 to 4 p. c.	2 to 4 p. c.	2 to 4 1/2 p. c.

REAL ESTATE TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages	\$295,000	\$250,000	\$347,000
Stock invest's (market value)	1,508,672	1,554,492	1,671,191
Amount loaned on collaterals	3,861,375	3,880,356	2,494,000
Am't. loaned on pers'l securit's	12,500	11,000	8,500
Cash on hand	20,913	114,711	123,495
Cash on deposit	1,091,790	598,069	739,071
Other assets	45,609	30,762	30,773
Total	\$6,833,859	\$6,437,390	\$5,415,032
Liabilities.			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	250,000	250,000	250,000
Undivided profits	290,471	250,305	238,588
Deposits in trust	5,517,813	5,427,483	4,406,258
Other liabilities	275,575	9,602	25,145
Total	\$6,833,859	\$6,437,390	\$5,415,032
Supplementary.			
Total amt. profits during year	\$274,799	\$133,626	\$283,975
Int. credited dep'ts same per'd	143,312	\$71,576	123,126
Exp. of institution same per'd	46,673	\$24,517	44,288
Am't. of divs. decl'd same per'd	40,000	\$20,000	40,000
Am't. of dep. on wh. int. is allowed	5,428,632	5,336,784	4,326,340
Rate of interest	1 to 3 p. c.	1 to 3 1/2 p. c.	1 1/2 to 4 p. c.

STANDARD TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages	\$17,500	.....	.....
Stock invest's (market value)	2,097,672	\$2,014,894	\$2,001,135
Amount loaned on collaterals	4,738,474	3,350,905	2,289,374
Am't. loaned on pers'l securit's	136,416	.....	106,685
Cash on hand	20,695	9,224	9,881
Cash on deposit	2,418,544	2,465,000	682,285
Due from banks	.....	2,178,356	.....
Other assets	44,410	17,983	19,654
Total	\$9,474,711	\$10,533,362	\$5,109,017
Liabilities.			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	250,000	100,000	100,000
Undivided profits	156,126	236,743	151,180
Deposits in trust	133,345	3,758,468	819,897
Gen'l dep. payable on demand	7,079,151	4,960,812	2,972,740
Other liabilities	856,089	477,339	65,199
Total	\$9,474,711	\$10,533,362	\$5,109,017
Supplementary.			
Tot. amt. of profits during year	\$306,159	\$154,647	\$192,872
Int. credited dep's, same per'd	100,009	\$44,451	50,235
Exp. of institut'n, same per'd	50,113	\$21,788	32,001
Am't. of divs. decl'd same per'd	None	.....	.....
Am't. of dep. on which int. is all'd	6,234,541	8,413,595	3,443,633
Rate of interest	2 to 5 p. c.	2 to 3 p. c.	2 to 5 p. c.

* For the six months only, Jan. 1 to June 30.

TITLE GUARANTEE & TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$6,272,708	\$5,875,369	\$5,316,119
Stock invest'm'ts (market val.)	1,551,250	1,031,250	1,031,250
Real estate (estimated value).....	200,000	200,000	20,000
Cash on hand.....	23,398	12,662	8,243
Cash on deposit.....	986,358	333,437	456,154
Other assets.....	650,572	629,935	626,913
Total.....	\$9,684,286	\$8,032,653	\$7,638,708
Liabilities.			
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	2,500,000	2,500,000	2,500,000
Undivided profits.....	782,199	877,047	376,657
Deposits in trust.....	26,952	36,442	70,812
Gen'l dep., payable on demand.....	2,554,437	1,535,608	1,258,621
Other liabilities.....	1,316,699	933,558	932,618
Total.....	\$9,684,286	\$8,032,653	\$7,638,708
Supplementary.			
Tot. amt. of profits dur'g year.....	\$1,418,557	\$722,537	\$1,342,953
Int. credited dep's, same per'd.....	68,448	30,958	39,016
Expens. of instit'n, same per'd.....	644,123	334,305	615,990
Amt. divs. declared, same per'd.....	262,500	125,000	237,500
Amt. of dep. on wh. int. allowed.....	3,419,628	2,125,216	1,946,624
Rate of interest.....	2 to 4 1/2 p. c.	1 1/2 to 5 p. c.	1 to 5 p. c.

TRUST COMPANY OF AMERICA.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bond and mortgages.....	\$182,500	\$22,000	\$22,500
Stock invest'm'ts (market value).....	5,184,728	5,425,077	5,034,258
Amount loaned on collaterals.....	11,175,034	9,472,544	5,259,300
Amt. loaned on pers'l securities.....	210,337	302,000	243,510
Cash on hand.....	16,852	18,718	11,966
Cash on deposit.....	939,220	780,542	1,316,819
Other assets.....	148,713	130,261	86,444
Total.....	\$17,857,384	\$16,151,650	\$11,974,699
Liabilities.			
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	2,500,000	2,500,000	2,500,000
Undivided profits.....	245,894	216,626	85,605
Deposits in trust.....	37,702	69,650	.....
Gen'l deposits payable on dem.....	12,546,584	10,841,692	6,842,854
Other liabilities.....	27,204	23,682	46,239
Total.....	\$17,857,384	\$16,151,650	\$11,974,699
Supplementary.			
Tot. amt. of profits during year.....	567,980	*292,561	\$200,054
Int. credited depos. same per'd.....	198,274	*79,488	76,872
Exp. of institution, same per'd.....	110,846	*73,369	114,899
Amt. of divs. decl'd same per'd.....	17,500	.....	.....
Amt. of dep's on wh. int. is all'd.....	12,431,559	10,784,781	6,673,142
Rate of interest.....	1 1/2 to 4 p. c.	1 to 3 1/2 p. c.	2 to 4 p. c.

TRUST COMPANY OF NEW YORK.

Resources.		
	Dec. 31, '00.	June 30, '00.
Stock investments (market value).....	\$2,216,518	1,804,526
Amount loaned on collaterals.....	2,841,121	2,828,275
Cash on hand.....	110,846	455
Cash on deposit.....	1,192,192	793,137
Other assets.....	7,046	7,151
Total.....	\$6,297,078	\$5,137,563
Liabilities.		
Capital stock.....	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000
Undivided profits.....	46,116	18,688
Deposits in trust.....	9,882	.....
General deposits payable on demand.....	4,239,125	3,118,067
Other liabilities.....	1,955	809
Total.....	\$6,297,078	\$5,137,563
Supplementary.		
Total amount of profits during the year.....	\$148,398	*\$56,483
Interest credited depositors same period.....	54,019	*16,145
Expenses of institution, same period.....	53,054	*27,982
Amount of deposits on which int. is allowed.....	4,211,703	.....
Rate of interest.....	1 to 3 1/2 p. c.	1 to 3 p. c.

UNION TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$1,200,447	\$1,399,447	\$1,644,597
Stock invest'ts (market value).....	13,544,954	12,254,628	8,445,722
Amount loaned on collaterals.....	33,446,755	31,080,768	27,383,829
Real estate (estimated value).....	1,900,000	1,900,000	1,900,000
Cash on hand.....	2,040,805	5,024,661	2,827,807
Cash on deposit.....	3,075,643	6,912,809	1,632,203
Other assets.....	1,340,836	865,430	911,014
Total.....	\$53,549,440	\$59,437,743	\$44,445,173
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	6,587,532	6,351,756	6,169,808
Deposits in trust.....	47,762,017	51,369,543	36,670,433
Other liabilities.....	1,199,891	716,444	605,931
Total.....	\$56,549,440	\$59,437,743	\$44,445,173
Supplementary.			
Tot. amt't of profits during year.....	\$2,149,956	*\$1,017,181	2,009,175
Int. credited dep's, same per'd.....	1,171,924	*568,165	841,757
Exp. of institution, same per'd.....	233,300	*108,061	222,410
Amt't of divs. decl'd same per'd.....	320,000	*160,000	320,000
Amt. of dep. on which int. is all'd.....	46,363,659	50,174,380	35,421,579
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

UNITED STATES MORTGAGE & TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$4,862,124	\$8,459,726	\$9,632,008
Stock invest'ts (market value).....	5,151,556	3,318,881	4,969,920
Loaned on collaterals.....	6,133,84	8,131,809	7,320,132
Loaned on personal securities.....	289,783	772,732	643,136
Real estate (estimated value).....	170,282	153,636	141,076
Cash on hand.....	64,983	41,791	27,067
Cash on deposit.....	4,497,401	3,870,411	3,096,387
Other assets.....	932,651	730,760	604,681
Total.....	\$26,142,126	\$25,917,546	\$26,334,411
Liabilities.			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	2,500,000	2,250,000	2,250,000
Undivided profits.....	174,525	376,229	162,903
Deposits in trust.....	468,930	753,621	2,758,870
General deposits, pay. on dem.....	12,910,113	12,399,654	11,026,479
Other liabilities.....	8,086,558	8,137,442	8,136,158
Total.....	\$26,142,126	\$25,917,546	\$26,334,411
Supplementary.			
Tot. amt't of profits during year.....	\$1,513,386	*\$767,235	\$2,384,963
Int. credited dep's, same per'd.....	613,214	*313,040	608,553
Exp. of institution, same per'd.....	209,674	*107,715	188,963
Amt't of divs. decl'd, same per'd.....	200,000	*100,000	200,000
Amt't of dep. on which int. is all'd.....	12,413,635	12,331,746	11,633,490
Rate of interest.....	1 to 5 p. c.	1 to 4 p. c.	1 to 4 p. c.

UNITED STATES TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$4,362,000	\$4,371,000	\$4,255,500
Stock invest'ts (market value).....	23,028,539	22,071,464	18,982,053
Amount loaned on collaterals.....	\$3,190,405	31,210,304	24,101,612
Amt. loaned on pers'l securities.....	7,701,195	14,761,140	8,397,348
Real estate (estimated value).....	1,000,000	1,000,000	1,000,000
Cash on deposit.....	5,396,426	11,506,877	6,910,236
Other assets.....	1,084,813	831,766	655,538
Total.....	\$76,063,429	\$85,802,301	\$64,302,289
Liabilities.			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	10,000,000	10,000,000	10,000,000
Undivided profits.....	1,948,495	1,313,201	1,010,632
Deposits in trust and general deposits payable on demand.....	61,217,885	71,252,520	50,176,021
Other liabilities.....	1,197,058	1,236,580	1,115,635
Total.....	\$76,063,429	\$85,802,301	\$64,302,289
Supplementary.			
Tot. amt't of profits during year.....	\$3,043,887	*\$1,578,545	\$2,785,910
Int. cred. dep's. same period.....	1,549,017	*759,873	1,108,901
Exp. of institution, same per'd.....	140,928	*68,140	132,545
Amt't of divs. decl'd same per'd.....	1,000,000	*500,000	800,000
Amt. of dep. on which int. is all'd.....	60,559,339	69,343,537	49,443,885
Rate of interest.....	1 to 3 1/2 p. c.	1 to 3 1/2 p. c.	1 to 3 1/2 p. c.

WASHINGTON TRUST COMPANY.

Resources.			
	Dec. 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$76,100	\$109,100	\$103,100
Stock invest'ts (market value).....	1,359,335	976,855	1,259,070
Amount loaned on collaterals.....	6,643,800	6,091,012	5,055,050
Amt. loaned on pers'l securities.....	160,000	53,000	53,000
Cash on hand.....	2,455	5,513	2,002
Cash on deposit.....	642,361	860,933	665,632
Other assets.....	69,230	70,542	70,594
Total.....	\$8,948,381	\$8,166,755	\$7,209,038
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	251,212	210,285	183,263
Deposits in trust and general deposits payable on demand.....	7,656,526	6,910,892	5,977,489
Other liabilities.....	40,643	45,628	48,295
Total.....	\$8,948,381	\$8,166,755	\$7,209,038
Supplementary.			
Tot. amt't of profits during year.....	\$393,673	*\$186,843	\$310,473
Int. credited dep's same per'd.....	203,442	*99,982	143,989
Exp. of instit'n same per'd.....	52,541	*25,750	46,627
Amt't of divs. decl'd same per'd.....	50,000	*25,000	50,000
Amt. of dep. on which int. is all'd.....	7,568,837	6,770,655	5,927,257
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

WILLIAMSBURG TRUST COMPANY (BROOKLYN).

Resources.			
	Dec 31, '00.	June 30, '00.	Dec. 31, '99.
Bonds and mortgages.....	\$154,200	\$115,000	\$90,000
Stock invest'ts (market value).....	1,289,162	1,314,350	1,138,068
Amount loaned on collaterals.....	2,544,897	1,692,941	1,499,473
Amt. loaned on pers'l securities.....	308,410	209,805	97,914
Cash on hand.....	19,860	12,875	49,283
Cash on deposit.....	801,345	1,126,589	314,687
Other assets.....	31,066	21,554	27,087
Total.....	\$5,128,940	\$4,493,114	\$3,211,515
Liabilities.			
Capital stock.....	\$700,000	\$700,000	\$700,000
Surplus fund.....	350,000	350,000	350,000
Undivided profits.....	99,910	76,500	38,561
Deposits in trust.....	30,274	31,339	1,762
Gen. depos. payable on dem'd.....	3,889,029	3,320,777	2,113,228
Other liabilities.....	79,736	14,498	7,962
Total.....	\$5,128,940	\$4,493,114	\$3,211,515
Supplementary.			
Tot. amt. of profits during year.....	\$179,390	*\$93,123	\$73,843
Int. credited dep's, same per'd.....	64,032	*31,713	27,315
Exp. of instit'n same per'd.....	37,827	*14,561	18,934
Amt. of divs. decl'd same per'd.....	21,000	.....	.....
Amt. of dep. on which int. is all'd.....	3,894,019	3,352,116	2,114,990
Rate of interest.....	2 to 3 1/2 p. c.	2 to 3 1/2 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

Topeka Water Co.—City Offer.—The Mayor of Topeka was recently authorized by the City Council to offer \$483,350 for the company's plant, this being the value set on it by the city's expert. The valuation of the company's expert was larger than this by about \$240,000.—V. 71, p. 239.

Tubular Dispatch Co.—Appropriation Omitted.—The postal appropriation bill as reported by the House Committee on Jan. 21 omitted the appropriation for pneumatic tubes. Chairman Loud of the committee explains this fact by saying that the pneumatic service has been a heavy expense without an adequate saving in time and trouble.—See V. 73, p. 92.

United Electric Securities Co.—Called Bonds.—Twenty-three fifth series, two of the sixth series and all of the outstanding ninth series collateral trust bonds have been drawn, and will be paid at 103 and accrued interest upon presentation at the American Loan & Trust Co., Boston, on or after Feb. 1, 1901.—V. 71, p. 185.

United States Tube Co.—Proposed Plant in Buffalo.—This company, incorporated last November in West Virginia with \$1,000,000 of authorized capital stock, is reported to have bought 11 acres of land in the Kensington district of Buffalo, on which it will build a steel tube plant. Harvey K. Flagler, of Boston, is President, and Charles H. T. Wise, of Boston, is Treasurer. See V. 71, p. 1074.

War Tax Reduction—Senate Bill.—The war revenue reduction bill which was reported in the Senate on Thursday by the committee on finance is a substitute for the bill as it passed the House. In addition to other features the new bill removes the stamp tax on telegrams and express receipts, reduces in effect the charge on beer to \$1.50 per barrel (see "Breweries," V. 71, p. 1163), and on snuff and tobacco to 9 cents a pound.

Washburn Wire Co.—Stock Increased.—This company, organized last spring under the direction of Kidder, Peabody & Co., has increased its common stock from \$500,000 to \$1,250,000 and its 7 per cent preferred from \$1,000,000 to \$2,500,000. The company owns and operates a plant in this city, and is erecting at East Providence, R. I., open-hearth furnaces which will soon be producing steel and rolling rods.—V. 71, p. 1274.

Warwick Iron & Steel Co.—New Dividend Period.—The company, it is stated, has changed its dividend period from quarterly to semi-annually, May and November.—V. 70, p. 799.

—The Atlantic Mutual Insurance Co. issued this week its annual statement, which will be found in this issue of the CHRONICLE. The assets now stand at \$0,514,740. The marine premiums for the year aggregated \$4,107,209. The losses paid during the year, less salvages, were \$1,367,640, which is about a million less than the previous year. Six per cent interest on the outstanding certificates of profits will be paid Feb. 5. The outstanding certificates of the issue of 1895 will be redeemed and paid to the holders thereof on the same date. A dividend of forty per cent is declared on the net earned premiums of the company for the year ending Dec. 31, 1900, for which certificates will be issued on and after Tuesday, May 7 next.

—Messrs. Spencer Trask & Co., bankers, 27 Pine Street, New York, have issued their 1901 (Pocket Edition) "Statistical Tables." The current number, which completes two decades of publication, is a most comprehensive and useful booklet for ready reference. It contains a concise statement of the principal railroads, covering gross and net earnings and fixed charges; the aggregate of stock and bonded indebtedness, as well as per mile of road, and a range of prices in 1900. Valuable information upon various industrial corporations is also included, and the entire publication bespeaks research and painstaking care in its production. Copies will be mailed upon request.

—The fifty-sixth annual statement of the Mutual Benefit Life Insurance Co. of Newark, N. J., was issued this week. The premium receipts were \$10,411,362, an increase of \$454,554 over those of 1899; payments to policy-holders for policy claims and dividends amounted to \$8,011,241; the assets on a par value basis increased from \$69,419,717 to \$73,958,023, and the surplus on a par value basis from \$4,579,016 to \$4,771,918.

Valuing the company's assets at their market value, the surplus is \$6,125,364, an increase of \$499,671. The number of policies in force increased by 6,391 and the amount of insurance outstanding by \$12,905,167.

—The Liverpool & London & Globe Insurance Co. has published the fifty-third annual statement of their United States branch, ending Dec. 31, 1900. It shows total assets to be \$9,804,903 and the net surplus \$4,704,728, both an increase over figures of last year. Among their assets there are \$3,391,895 in U. S. 4 per cent Government bonds, \$1,911,248 in real estate and \$3,194,350 in bond and mortgage loans. Henry W. Eaton is the resident manager of the company in New York.

—B. L. Smyth & Co., of New York, offer at 102½ and interest, netting 5½ per cent, a limited amount of Southwest ern Coal & Improvement Co. first mortgage 6 per cent gold bonds due July 1, 1929, unconditionally guaranteed, principal and interest, by the Missouri Kansas & Texas Railway Co.

—Winslow, Lanier & Co. will pay dividends on a number of securities, list of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 25, 1901.

There has been some irregularity to the reports relative to the condition of general business. In some lines there has continued a steady run of orders; in others, however, there has been a falling off in the demand, and this has been reflected in a sagging tendency to values. The continued open weather also has been a factor against a satisfactory condition of business in the retail trade in seasonable goods. The death of Queen Victoria, which occurred on Tuesday, Jan. 22, brought forth almost universal expressions of sorrow. Saturday, Feb. 2, the day set aside for her funeral, will be observed as a holiday by many commercial organizations in this country. The Senate's Finance Committee on Thursday reported their bill for a reduction in the war revenue taxes of \$40,000,000.

Lard on the spot has continued to meet with a slow sale. There has been only a small export demand and refiners have been indifferent buyers; prices have weakened to 7.65c. for prime Western and 7.20c. for prime City. Refined lard has continued to sell slowly and prices have sagged to 7.80c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and under limited selling prices have weakened slightly. The close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	7.80	7.70	7.65	7.70	7.70	7.70

Pork has been in fair export demand for the West India trade; prices have held firm, closing at \$13.50@14.25 for old mess, \$14.00@14.50 for new do., \$14.25@17.00 for short clear and \$15.00@16.00 for family. Cut meats have had only a limited sale, but prices have held steady at 5¼@6c. for pickled shoulders, 8¼@9c. for pickled hams and 7½@8¼c. for pickled bellies 14@10 lbs. average. Beef has been quiet and without changes at \$8.00@9.00 for mess, \$9.75@10.50 for packet, \$11.00@11.50 for family and 14.25@15.00 for extra India mess in tcs. Tallow has been quiet and easier, closing at 4¼c. Stearines have been quiet, closing at 8@8½c. for lard stearine and 7½c. for oleo stearine. Cotton seed oil has been in fair demand and firm, closing at 31@32c. for prime yellow. Butter has been in moderate demand and steady at 15@32c. for prime yellow. Cheese has had a fair sale at unchanged values, closing at 9¼@12c. for State factory, full cream. Fresh eggs have weakened slightly, closing at 20c. for choice Western.

Brazil grades of coffee have been quiet. There has been a decided falling off in the distributing business. The undertone has been weaker, influenced by a continued full crop movement. The close was dull at 7c. for Rio No. 7. West India growths have sold at irregular prices, some holders showing an increased desire to make sales. Good Cuxuta was quoted at 8¼@9c. East India growths have been quiet. Speculation in the market for contracts has been moderately active. A continued large movement of the Brazil crop has prompted more aggressive selling and prices have declined. The following are the closing asked prices:

Jan.....	5.45c.	May.....	5.60c.	Sept.....	5.75c.
Feb.....	5.45c.	June.....	5.65c.	Oct.....	5.80c.
March.....	5.50c.	July.....	5.70c.	Dec.....	5.90c.

Raw sugars have been in slow demand and easier, closing at 4¼c. for centrifugals, 96-deg. test, and 3¾c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 5.50c. for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has had only a small sale, but prices have been fairly well maintained. Seed leaf tobacco has been quiet and without important changes. Sales for the week were 1,500 cases, as follows: 175 cases 1900 crop, New England Havana seed, forced sweat, spotted and plain, 25@30c.; 400 cases 1899 crop, Zimmers, 15@16c.; 425 cases 1899 crop, Pennsylvania seed leaf, 12½@13c.; 350 cases 1899 crop, Wisconsin Havana, 10@12½c., and 150 cases 1899 crop, Gebharts, 13@13½c.; also 500 bales Havana at 40@92c. in bond and 225 bales Sumatra at 80c.@1.62½ in bond.

An unsettled market has been experienced for Straits tin. For the week prices show an advance and the close was steady at \$26.85@27. Ingot copper has been unchanged and steady at 17c. for Lake. Lead has been without change at 4.37½c. for domestic. Foreign markets have been weaker. Spelter has held steady, closing at 4@4.10c. for domestic. Pig iron has been unchanged, closing at \$13@16.50 for domestic.

Refined petroleum has been steady, closing at 7.45c. in bbls., 4.90c. in bulk and 8.50c. in cases. Naphtha unchanged at 9.55c. Crude certificates have been neglected. Credit balances were unchanged at \$1.17. Spirits of turpentine has been quiet and prices have weakened slightly, closing at 40@40½c. Rosins have been without changes, closing quiet at \$1.70 for common and good strained. Wool has been quiet but steady. Hops have been in more active demand and firm.

COTTON.

FRIDAY NIGHT, January 25, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 171,102 bales, against 174,084 bales last week and 174,916 bales the previous week, making the total receipts since the 1st of Sept., 1900, 5,178,784 bales, against 4,544,188 bales for the same period of 1899-00, showing an increase since Sept. 1, 1900, of 634,596 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,350	8,064	14,846	9,291	7,675	7,200	52,426
Sab. Pass. &c.							1,346
New Orleans.....	6,346	12,316	11,014	10,049	7,743	6,554	54,022
Mobile.....	198	596	153	148	80	571	1,736
Pensacola, &c.							1,251
Savannah.....	4,150	4,584	5,320	4,648	4,625	5,554	28,881
Brunswick, &c.							1,592
Charleston.....	1,254	682	135	308	401	1,324	4,104
Pt. Royal, &c.							
Wilmington.....		929	679	220	440	1,130	3,398
Wash'ton, &c.							5
Norfolk.....	513	781	1,326	1,634	1,342	2,319	7,915
N'p't News, &c.							362
New York.....	700	291	493	619	1,037	801	3,941
Boston.....	570	410	1,110	1,276	1,883	589	5,838
Baltimore.....							3,794
Philadel'a, &c.	104		177	57	110	43	491
Tot. this week	19,175	28,653	35,253	28,280	25,336	34,435	171,102

The following shows the week's total receipts, the total since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to Jan. 25.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston.....	52,426	1,418,803	35,095	1,355,311	184,618	170,041
Sab. P. &c.	1,346	26,961	1,878	59,645		
New Orleans.....	54,022	1,707,081	52,091	1,210,746	361,077	378,431
Mobile.....	1,736	98,864	10,144	145,961	31,719	42,747
Pensacola, &c.	1,251	99,380	6,007	93,461		
Savannah.....	28,881	768,940	26,568	740,754	112,566	128,537
Brunswick, &c.	1,592	73,194	1,267	71,752	8,794	4,456
Charleston.....	4,104	194,229	5,287	182,768	17,223	23,647
P. Royal, &c.		584		1,212		
Wilmington.....	3,398	218,432	6,108	220,497	5,997	8,095
Wash'ton, &c.	5	507	11	695		
Norfolk.....	7,915	284,753	13,581	273,807	32,572	48,124
N'p't N. &c.	362	29,825	1,387	17,527	1,759	3,500
New York.....	3,941	61,748	608	21,535	106,241	128,669
Boston.....	5,838	139,693	2,841	54,158	71,000	49,000
Baltimore.....	3,794	41,736	1,294	63,441	14,487	19,298
Philadel. &c.	491	14,104	3,144	30,913	6,722	12,273
Totals.....	171,102	5,178,784	167,249	4,544,188	954,774	1,016,818

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1901.	1900.	1899.	1898.	1897.	1896.
Galveston, &c.	53,772	36,913	28,160	43,590	22,527	15,988
New Orleans.....	54,022	52,091	54,799	74,347	49,743	47,419
Mobile.....	1,736	10,144	8,624	12,706	13,262	7,790
Savannah.....	28,881	26,568	27,908	18,937	22,989	15,531
Charleston, &c.	4,104	5,287	3,821	9,979	8,115	8,498
Wilmington, &c.	3,403	6,119	3,410	2,932	3,687	2,985
Norfolk.....	7,915	13,581	12,306	7,755	7,059	11,767
N. News, &c.	362	1,387	249	927	379	987
All others.....	16,907	15,159	33,013	37,537	10,541	11,907
Tot. this wk.	171,102	167,249	177,390	208,710	138,302	122,902
Since Sept. 1	5,178,784	4,544,188	6,677,722	6,587,859	5,540,093	4,035,122

The exports for the week ending this evening reach a total of 153,795 bales, of which 53,464 were to Great Britain, 25,184 to France and 75,147 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Jan. 25, 1901.				From Sept. 1, 1900, to Jan. 25, 1901.			
	Great Brit'n.	France.	Conti. nent.	Total.	Great Brit'n.	France.	Conti. nent.	Total.
Galveston.....	4,066	16,890	19,322	40,678	598,390	809,393	307,044	1,714,827
Sab. Pass. &c.			897	897			13,999	13,999
New Orleans.....	24,068	5,600	18,894	48,662	575,154	202,364	308,376	1,170,894
Mobile.....					28,883		14,576	43,459
Pensacola.....	757			757	59,211	8,800	34,498	82,009
Savannah.....		2,894	19,832	21,726	125,991	23,899	339,165	489,055
Brunswick.....					30,972		12,606	43,578
Charleston.....					69,078		59,224	128,302
Port Royal.....								
Wilmington.....			9,931	9,931	71,965		132,461	204,426
Norfolk.....							1,800	1,800
N'p't N. &c.					14,970		3,700	18,670
New York.....	11,107		5,621	16,728	131,261	14,468	97,817	233,546
Boston.....	11,706			11,706	213,878		1,507	215,180
Baltimore.....			1,340	1,340	51,054		22,967	74,011
Philadelphia.....	500			500	2,000		901	2,901
San Fran., &c.			810	810			9,401	9,401
Total.....	53,464	25,184	75,147	153,795	1,931,107	458,294	1,444,438	3,833,838
Total 1899-00	56,577	20,643	86,466	163,686	1,500,538	409,098	1,517,162	3,425,798

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 25 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Germany.	Other For'gn.	Total.	
New Orleans.....	4,384	14,059	3,393	12,984	189	34,979
Galveston.....	28,780	2,059	24,559	2,268	12,052	69,718
Savannah.....	7,300					7,300
Charleston.....			2,500	4,000		4,000
Mobile.....					12,500	12,500
Norfolk.....			277	900		1,177
Other ports.....	10,000		6,000	5,000		21,000
Total 1901.....	50,464	16,118	38,729	25,152	24,711	153,174
Total 1900.....	66,763	23,900	64,731	22,107	177,501	839,317
Total 1899.....	110,336	48,080	135,241	31,173	324,730	805,326

Speculation in cotton for future delivery has been quiet. A hesitating market has been experienced. Both the general public and regular operators have been disposed to hold off, awaiting the outcome of the situation in January contracts. The stock of contract cotton in New York has continued to steadily increase, now amounting to 68,000 bales. A moderate amount of cotton has been tendered on contract, but it has been readily absorbed by the interest supposed to be engineering the January deal. The movement of the crop has been fairly full—in fact both the port and interior receipts have been somewhat in excess of general expectations. The bull interest, however, predicts a sharp falling off in the crop movement in the near future; this, coupled with the continued firmness shown by most Southern holders and awaiting the outcome of the pending deal in January, has served to hold aggressive selling in check. On the other hand, exporters quite generally have reported a dull demand for actual cotton and domestic spinners have been slow buyers. No material improvement has been reported in the cotton-goods trade conditions here and on the Continent; but Manchester has been reported as doing a fair business. To-day the feature was a sharp advance in January contracts, the price touching 10-10c. on buying by belated shorts to cover contracts; prices for other deliveries advanced slightly in sympathy with the strength of January. The close was steady at an advance of 19 points for January, 4 points decline for February, 3 points up for March, 3@6 points advance for other months. Cotton on the spot has been quiet, but at the close prices advanced to 10½c. for middling uplands.

The rates on and off middling, as established Nov. 31, 1900, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	c. 1½ on	Strict Good Mid. Tinged.....	¾ on
Middling Fair.....	¾ on	Good Middling Tinged.....	Even
Strict Good Middling.....	¾ on	Middling Tinged.....	¾ off
Good Middling.....	¾ on	Strict Low Middling Tinged.....	¾ off
Strict Low Middling.....	¾ on	Middling Stained.....	¾ off
Low Middling.....	¾ on	Strict Low Mid. Stained.....	1½ off
Strict Good Ordinary.....	¾ on	Low Middling Stained.....	1½ off
Good Ordinary.....	1½ off		

On this basis the official prices for a few of the grades for the past week—Jan. 19 to Jan. 25—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8½s	8½s	8½s	8½s	8½s	8½s
Low Middling.....	9½s	9½s	9½s	9½s	9½s	9½s
Middling.....	10½s	10½s	10½s	10½s	10½s	10½s
Good Middling.....	10½s	10½s	10½s	10½s	10½s	10½s
Middling Fair.....	10½s	10½s	10½s	10½s	10½s	10½s

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9½s	9½s	9½s	9½s	9½s	9½s
Low Middling.....	9½s	9½s	9½s	9½s	9½s	9½s
Middling.....	10½s	10½s	10½s	10½s	10½s	10½s
Good Middling.....	10½s	10½s	10½s	10½s	10½s	10½s
Middling Fair.....	11	10½s	10½s	10½s	10½s	11½

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	8½s	8½s	8½s	8½s	8½s	8½s
Middling.....	9½s	9½s	9½s	9½s	9½s	9½s
Strict Low Middling Tinged.....	9½s	9½s	9½s	9½s	9½s	9½s
Good Middling Tinged.....	10	9½s	9½s	9½s	9½s	10½

The quotations for middling upland at New York on Jan. 25 for each of the past 33 years have been as follows.

1901.....	c. 10½s	1892.....	c. 9½s	1885.....	c. 11½s	1877.....	c. 15½s
1900.....	7½s	1891.....	7½s	1884.....	10½s	1876.....	13
1899.....	6½s	1890.....	9½s	1883.....	10½s	1875.....	15
1898.....	6½s	1889.....	11	1882.....	11½s	1874.....	16½
1897.....	7½s	1888.....	9½s	1881.....	11½s	1873.....	20½
1896.....	8½s	1887.....	10½s	1880.....	12½s	1872.....	22½
1895.....	5½s	1886.....	9½s	1879.....	9½s	1871.....	15½
1894.....	8½s	1885.....	9½s	1878.....	11½s	1870.....	25½

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ½c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.		
			Ex- port.	Con- sump.	Con- tract.
Saturday.....	Dull at ¼ adv.	Quiet.....			
Monday.....	Dull at ¼ dec.	Quiet & st'dy			1,600
Tuesday.....	Dull at ¼ dec.	Steady.....			2,800
Wednesday.....	Dull.....	Steady.....			3,200
Thursday.....	Dull.....	Quiet.....			103
Friday.....	Dull at ¼ adv.	Steady.....			1,900
Total.....				173	8,900

FUTURES.—Highest, lowest and closing prices at New York.

	January 19.	January 21.	January 22.	January 23.	January 24.	January 25.
January—	8.75	8.75	8.75	8.75	8.75	8.75
February—	8.75	8.75	8.75	8.75	8.75	8.75
March—	8.75	8.75	8.75	8.75	8.75	8.75
April—	8.75	8.75	8.75	8.75	8.75	8.75
May—	8.75	8.75	8.75	8.75	8.75	8.75
June—	8.75	8.75	8.75	8.75	8.75	8.75
July—	8.75	8.75	8.75	8.75	8.75	8.75
August—	8.75	8.75	8.75	8.75	8.75	8.75
September—	8.75	8.75	8.75	8.75	8.75	8.75
October—	8.75	8.75	8.75	8.75	8.75	8.75
November—	8.75	8.75	8.75	8.75	8.75	8.75
December—	8.75	8.75	8.75	8.75	8.75	8.75

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1901.	1900.	1899.	1898.
Stock at Liverpool.....bales.	691,000	689,000	1,715,000	1,014,000
Stock at London.....	13,000	2,000	4,000	3,000
Total Great Britain stock.....	704,000	691,000	1,719,000	1,017,000
Stock at Hamburg.....	13,000	18,000	18,000	7,000
Stock at Bremen.....	212,000	240,000	397,000	349,000
Stock at Amsterdam.....	.....	2,000	3,000	3,000
Stock at Rotterdam.....	.....	200	800	800
Stock at Antwerp.....	4,000	5,000	8,000	7,000
Stock at Havre.....	132,000	238,000	312,000	265,000
Stock at Marseilles.....	3,000	4,000	4,000	4,000
Stock at Barcelona.....	60,000	75,000	57,000	67,000
Stock at Genoa.....	45,000	45,000	43,000	28,000
Stock at Trieste.....	3,000	6,000	11,000	2,000
Total Continental stocks.....	472,200	636,300	851,200	732,300
Total European stocks.....	1,176,200	1,327,300	2,570,200	1,749,300
India cotton afloat for Europe.....	120,000	23,000	50,000	28,000
Amer. cotton afloat for Europe.....	604,000	450,000	687,000	700,000
Egypt, Brazil, &c., afloat for Europe.....	38,000	42,000	40,000	38,000
Stock in Alexandria, Egypt.....	180,000	205,000	267,000	273,000
Stock in Bombay, India.....	349,000	320,000	309,000	210,000
Stock in United States ports.....	954,774	1,016,818	1,130,108	1,311,895
Stock in U. S. interior towns.....	777,337	731,028	625,242	590,970
United States exports to-day.....	5,953	28,866	34,377	30,473
Total visible supply.....	4,205,264	4,143,012	5,692,925	4,929,638

Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	690,000	574,000	1,599,000	890,000
Continental stocks.....	438,000	602,000	807,000	698,000
American afloat for Europe.....	604,000	450,000	687,000	700,000
United States stock.....	954,774	1,016,818	1,130,108	1,311,895
United States exports to-day.....	777,337	731,028	625,242	590,970
United States exports to-day.....	5,953	28,866	34,377	30,473
Total American.....	3,398,064	3,402,712	4,762,725	4,219,338
East Indian, Brazil, &c.—				
Liverpool stock.....bales.	71,000	115,000	116,000	124,000
London stock.....	13,000	2,000	4,000	3,000
Continental stocks.....	36,200	34,300	44,200	36,300
India afloat for Europe.....	120,000	23,000	50,000	28,000
Egypt, Brazil, &c., afloat.....	38,000	42,000	40,000	38,000
Stock in Alexandria, Egypt.....	180,000	205,000	267,000	273,000
Stock in Bombay, India.....	349,000	320,000	309,000	210,000
Total East India, &c.....	807,200	740,300	830,200	710,300
Total American.....	3,398,064	3,402,712	4,762,725	4,219,338
Total visible supply.....	4,205,264	4,143,012	5,692,925	4,929,638

Continental imports past week have been 104,000 bales. The above figures indicate an increase in 1901 of 62,552 bales as compared with same date of 1900, a loss of 1,487,061 bales from 1899 and a decline of 724,374 bales from 1898.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899-1900—is set out in detail below.

TOWN.	Receipts for week.	Receipts since Sept. 1, 1901.	Receipts since Sept. 1, 1900.	Receipts since Sept. 1, 1899.	Receipts since Sept. 1, 1898.
Alabama.....	201	8,278	210	2,503	36
Arkansas.....	1,068	127,824	1,068	140,820	1,408
California.....	2,854	16,984	10,405	10,080	1,001
Colorado.....	1,262	1,262	1,262	1,262	1,137
Florida.....	1,262	1,262	1,262	1,262	1,137
Georgia.....	1,262	1,262	1,262	1,262	1,137
Idaho.....	1,262	1,262	1,262	1,262	1,137
Illinois.....	1,262	1,262	1,262	1,262	1,137
Indiana.....	1,262	1,262	1,262	1,262	1,137
Iowa.....	1,262	1,262	1,262	1,262	1,137
Kansas.....	1,262	1,262	1,262	1,262	1,137
Kentucky.....	1,262	1,262	1,262	1,262	1,137
Louisiana.....	1,262	1,262	1,262	1,262	1,137
Maine.....	1,262	1,262	1,262	1,262	1,137
Massachusetts.....	1,262	1,262	1,262	1,262	1,137
Michigan.....	1,262	1,262	1,262	1,262	1,137
Minnesota.....	1,262	1,262	1,262	1,262	1,137
Mississippi.....	1,262	1,262	1,262	1,262	1,137
Missouri.....	1,262	1,262	1,262	1,262	1,137
Montana.....	1,262	1,262	1,262	1,262	1,137
Nebraska.....	1,262	1,262	1,262	1,262	1,137
Nevada.....	1,262	1,262	1,262	1,262	1,137
New Hampshire.....	1,262	1,262	1,262	1,262	1,137
New Jersey.....	1,262	1,262	1,262	1,262	1,137
New Mexico.....	1,262	1,262	1,262	1,262	1,137
New York.....	1,262	1,262	1,262	1,262	1,137
North Carolina.....	1,262	1,262	1,262	1,262	1,137
Ohio.....	1,262	1,262	1,262	1,262	1,137
Oklahoma.....	1,262	1,262	1,262	1,262	1,137
Oregon.....	1,262	1,262	1,262	1,262	1,137
Pennsylvania.....	1,262	1,262	1,262	1,262	1,137
Rhode Island.....	1,262	1,262	1,262	1,262	1,137
South Carolina.....	1,262	1,262	1,262	1,262	1,137
South Dakota.....	1,262	1,262	1,262	1,262	1,137
Tennessee.....	1,262	1,262	1,262	1,262	1,137
Texas.....	1,262	1,262	1,262	1,262	1,137
Vermont.....	1,262	1,262	1,262	1,262	1,137
Virginia.....	1,262	1,262	1,262	1,262	1,137
Washington.....	1,262	1,262	1,262	1,262	1,137
West Virginia.....	1,262	1,262	1,262	1,262	1,137
Wisconsin.....	1,262	1,262	1,262	1,262	1,137
Wyoming.....	1,262	1,262	1,262	1,262	1,137
Total, 31 towns.....	118,020	4,867,315	139,872	777,337	106,882

The above totals show that the interior stocks have decreased during the week 11,652 bales, and are to-night 46,309 bales more than at same period last year. The receipts at all towns have been 11,135 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 25 and since Sept. 1 in the last two years are as follows.

	1900-1901.		1899-1900.	
January 25.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	14,551	636,289	14,432	596,112
Via Cairo.....	3,510	163,112	5,876	132,108
Via Paducah.....	127	5,272	428	9,605
Via Rock Island.....	1,150	45,866	983	10,662
Via Louisville.....	3,778	91,515	3,151	172,397
Via Cincinnati.....	3,996	53,843	2,827	104,343
Via other routes, &c.....	8,741	180,963	18,059	174,666
Total gross overland.....	36,183	1,176,860	45,766	1,219,833
Deduct shipments—				
Overland to N. Y., Boston, &c.....	14,064	287,281	7,885	170,052
Between interior towns.....	642	80,498	1,738	52,719
Inland, &c., from South.....	1,324	28,143	1,206	61,326
Total to be deducted.....	16,030	365,922	10,832	284,097
Leaving total net overland.....	20,153	810,938	34,934	935,736

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 20,153 bales, against 34,934 bales for the week in 1900, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 124,848 bales.

	1900-1901.		1899-1900.	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 25.....	171,102	5,178,784	167,249	4,544,188
Net overland to Jan. 25.....	20,153	810,938	34,934	935,736
Southern consumption to Jan. 25.....	29,000	592,000	30,000	611,000
Total marketed.....	220,255	6,581,722	232,183	6,090,974
Interior stocks in excess.....	11,852	732,710	24,821	487,845
Came into sight during week.....	208,603	.....	207,362	.....
Total in sight Jan. 25.....	7,314,432	.....	6,578,819	.....
North'n spinners tak'gs to Jan. 25.....	36,537	1,258,791	49,784	1,582,393

* Decrease during week.

Movement into sight in previous years.

	Week.	Since Sept. 1.
1899.....bales.	198,842	8,695,985
1898.....	262,041	8,452,903
1897.....	147,398	6,947,157
1896.....	128,885	5,539,667

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9½	9½	9½	9½	9½	9½
New Orleans...	9½	9½	9½	9½	9½	9½
Mobile.....	9½	9½	9½	9½	9½	9½
Savannah....	9½	9½	9½	9½	9½	9½
Charleston...	9½	9½	9½	9½	9½	9½
Wilmington...	9½	9½	9½	9½	9½	9½
Norfolk.....	9½	9½	9½	9½	9½	9½
Boston.....	9½	10	9½	9½	9½	9½
Baltimore...	10	9½	9½	9½	9½	9½
Philadelphia...	10½	10½	10½	10½	10½	10½
Augusta.....	9½	9½	9½	9½	9½	9½
Memphis.....	9½	9½	9½	9½	9½	9½
St. Louis.....	9½	9½	9½	9½	9½	9½
Houston.....	9½	9½	9½	9½	9½	9½
Cincinnati...	9½	9½	9½	9½	9½	9½
Louisville...	9½	9½	9½	9½	9½	9½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	Columbus, Miss.	9½	Nashville.....	9½
Atlanta.....	Eufaula.....	9½	Natchez.....	9½
Charlotte.....	Little Rock...	9½	Raleigh.....	9½
Columbus, Ga.	Montgomery...	9½	Shreveport....	9

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South denote that the weather has been favorable as a rule the past week. While rain has fallen in most sections, the precipitation has in general been light. The work of preparing land for the next crop is apparently making good progress in some districts.

Galveston, Texas.—We have had rain on one day of the week, the precipitation reaching twenty-four hundredths of an inch. Average thermometer 63, highest 72, lowest 54.

Abilene, Texas.—We have had no rain the past week. The thermometer has averaged 53, the highest being 74 and the lowest 32.

Corpus Christi, Texas.—The weather has been dry all the week. The thermometer has averaged 59, ranging from 42 to 76.

Palestine, Texas.—There has been rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 30 to 73, averaging 51.

San Antonio, Texas.—We have had no rain during the week. Average thermometer 55, highest 78, lowest 32.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall being nine hundredths of an inch. The thermometer has averaged 57.

Shreveport, Louisiana.—There has been rain on one day during the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 57, ranging from 29 to 69.

Columbus, Mississippi.—We have had rain on two days during the week, the precipitation reaching eighty-six hundredths of an inch. The thermometer has ranged from 28 to 60, averaging 44.

Leland, Mississippi.—Plowing for the new crop is now in progress. Rain has fallen during the week to the extent of ten hundredths of an inch. Average thermometer 52, highest 76 and lowest 25.

Vicksburg, Mississippi.—We have had rain on one day the past week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 52, the highest being 63 and the lowest 36.

Little Rock, Arkansas.—Preparations for the next crop have made much progress. There has been only a trace of rain the past week. The thermometer has averaged 51, ranging from 25 to 63.

Helena, Arkansas.—But very little progress has been made with farm work. There is still some cotton in the fields. We have had light rain on two days during the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 28 to 67, averaging 49.8.

Memphis, Tennessee.—It has rained on one day of the week, the precipitation reaching one inch and thirty-four hundredths. The thermometer has ranged from 28 to 66.6, averaging 42.3.

Nashville, Tennessee.—The week's rainfall has been one inch and six hundredths. Average thermometer 41, highest 56, lowest 26.

Mobile, Alabama.—The weather has been more favorable. There is a fair demand for mules and fertilizers, but a scarcity of labor is reported in some sections. We have had rain on one day the past week, the precipitation being six hundredths of an inch. The thermometer has averaged 53, the highest being 63 and the lowest 33.

Montgomery, Alabama.—Farmers are progressing with preparations for the next crop. More fertilizers have been purchased, which is an indication of increased acreage. There has been rain on two days the past week, to the extent of forty-one hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 69.

Selma, Alabama.—Rain has fallen on two days of the week, to the extent of fifty-five hundredths of an inch. The thermometer has ranged from 35 to 67, averaging 51.

Madison, Florida.—The week's rainfall has been fifteen hundredths of an inch, on one day. Average thermometer 54, highest 63 and lowest 30.

Savannah, Georgia.—The weather has been dry all week. Average thermometer 51, highest 67 and lowest 32.

Augusta, Georgia.—Preparations for the next crop are proceeding slowly; there is complaint of scarcity of labor. We have had rain on one day during the week, to the extent of forty hundredths of an inch. The thermometer has averaged 47, the highest being 65 and the lowest 28.

Charleston, South Carolina.—There has been a trace of rain on two days the past week. The thermometer has averaged 50, ranging from 32 to 67.

Greenville, South Carolina.—There has been rain on one day the past week, to the extent of fifty-five hundredths of an inch. Average thermometer 41, highest 53, lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 24, 1901, and Jan. 25, 1900.

	Jan. 24, '01.	Jan. 25, '00.
New Orleans.....	Feet. 6.2	Feet. 3.4
Memphis.....	Above zero of gauge. 18.8	14.5
Nashville.....	Above zero of gauge. 6.0	15.3
Shreveport.....	Above zero of gauge. 4.3	8.8
Vicksburg.....	Above zero of gauge. 20.5	11.9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 24, and for the season from Sept. 1 to Jan. 24 for three years have been as follows:

Receipts at—	1900-1901.		1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	51,000	559,000	37,000	494,000	76,000	608,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01.....	.....	23,000	23,000	26,000	190,000	216,000
1899-00.....	.....	1,000	1,000	.....	17,000	17,000
1898-99.....	1,000	4,000	5,000	2,000	85,000	87,000
Calcutta—						
1900-01.....	1,000	.....	1,000	2,000	7,000	9,000
1899-00.....	.....	.....	.....	1,000	5,000	6,000
1898-99.....	.....	.....	.....	2,000	13,000	15,000
Madras—						
1900-01.....	.....	.....	.....	7,000	9,000	16,000
1899-00.....	.....	.....	.....	.....	1,000	1,000
1898-99.....	.....	1,000	1,000	2,000	14,000	16,000
All others—						
1900-01.....	.....	.....	.....	7,000	26,000	33,000
1899-00.....	.....	2,000	2,000	.....	12,000	12,000
1898-99.....	.....	.....	.....	4,000	46,000	50,000
Total all—						
1900-01.....	1,000	23,000	24,000	42,000	232,000	274,000
1899-00.....	.....	3,000	3,000	1,000	35,000	36,000
1898-99.....	1,000	5,000	6,000	10,000	155,000	165,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, January 23.	1900-1901.		1899-1900.		1898-1899.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....						
This week.....	90,000		210,000		180,000	
Since Sept. 1.....	3,607,000		5,123,000		4,323,000	
Exports (bales)....						
To Liverpool.....	11,000	189,000	17,000	269,000	10,000	180,000
To Continent.....	8,000	133,000	6,000	235,000	7,000	168,000
Total Europe.....	19,000	322,000	23,000	504,000	17,000	348,000

* A cantar is 98 pounds.

which to America in 1900-1901, 27,103 bales; in 1899-1900, 54,980 bales; in 1898-99, 21,402 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900-1901.				1899-1900.			
	32s Op.	34s Op.	36s Op.	38s Op.	32s Op.	34s Op.	36s Op.	38s Op.
Do. 21 8½ 29 3/4	5 5 5 5	5 5 5 5	5 5 5 5	5 5 5 5	5 5 5 5	5 5 5 5	5 5 5 5	5 5 5 5
Jan. 4 8½ 29 3/4	5 5 5 5	5 5 5 5	5 5 5 5	5 5 5 5	5 5 5 5	5 5 5 5	5 5 5 5	5 5 5 5
" 11 8½ 29 3/4	5 5 5 5	5 5 5 5	5 5 5 5	5 5 5 5	5 5 5 5	5 5 5 5	5 5 5 5	5 5 5 5
" 18 8½ 29 3/4	5 5 5 5	5 5 5 5	5 5 5 5	5 5 5 5	5 5 5 5	5 5 5 5	5 5 5 5	5 5 5 5
" 25 8½ 29 3/4	5 5 5 5	5 5 5 5	5 5 5 5	5 5 5 5	5 5 5 5	5 5 5 5	5 5 5 5	5 5 5 5

EGYPTIAN COTTON CROP.—The following mail advices of date Alexandria, Dec. 23, on the cotton crop in Egypt, has been furnished to us by Mr. Fr. Jac. Andres of Boston:

Market has been strong, with an advance in prices, owing to heavy rains, which have considerably retarded arrivals. The higher grades of Upper Egypt cottons are very scarce and command a premium. Although low grades are easier, the better qualities are being firmly held. The prospects now for the crop show that it cannot be much above five million cantars. This, with the present statistical position justifies a general rise in price.

CHARLESTON COTTON EXCHANGE ELECTION.—At the annual election of the Charleston Cotton Exchange, held Jan. 8, the following officers were elected to serve for the ensuing year:

President, James M. Seligson; directors, W. B. Whaley, G. M. Politzer, J. F. Maybank, C. F. Middleton, Thaddeus Street and E. C. Hesse.

JUTE BUTTS, BAGGING ETC.—The market for jute bagging has been without features of importance during the week under review. Dealings have been decidedly limited, and prices are nominally unchanged at 5½c. for 1¼ lb. and 6½c. for 2 lb., standard grades. Car-load lots of standard brands are quoted at 6½c. to 6¾c., f. o. b., according to quality. Jute butts have been similarly situated, with prices nominal at 1¼c. for paper quality and 1.50 to 2.45c. for bagging quality.

NEW YORK COTTON EXCHANGE.—The Board of Managers of the Cotton Exchange have been requested through a petition of the members to close the Exchange on Saturday, Feb. 2, the day of the Queen's funeral. Reports indicate that the principal Cotton Exchanges of the South have decided to close on that day.

Mr. Gardiner H. Miller, of Messrs. Hopkins, Dwight & Co., this city, has been elected to membership in the Exchange.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 153,795 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK —To Liverpool, per steamers Caledonian, 1,953		
Canadian, 4,828...George, 3,969 upland and 120 Sea Island.....		10,870
To Hull, per steamer Ohio, 104.....		104
To Manchester, per steamer Kentigern, 333 Sea Island.....		333
To Bremen, per steamer Koeln, 3,601.....		3,601
To Antwerp, per steamers St. Fillans, 714...Southwark, 23		737
To Copenhagen, per steamer Norge, 203.....		200
To Genoa, per steamer Werma, 546.....		546
To Trieste, per steamer Pocasset, 477.....		477
NEW ORLEANS —To Liverpool—Jan. 22—Steamer Texan, 2,813		
Jan. 23—Steamer Collegian, 13,012.....		15,825
To Manchester—Jan. 18—Steamer Manchester Corporation, 8,843.....		8,843
To Havre—Jan. 19—Steamer Chumleigh, 5,600.....		5,600
To Bremen—Jan. 18—Steamer Marie Suzanne, 2,156.....		
Jan. 19—Steamer Etruria, 4,794.....Jan. 21—Steamer Imaum, 6,566.....		13,516
To Hamburg—Jan. 19—Steamers Asia, 833; Etruria, 850		1,783
To Rotterdam—Jan. 19—Steamer Boliviana, 405.....Jan. 24—Steamer Liandudno, 1,200.....		1,605
To Antwerp—Jan. 23—Steamer Byland, 1,190.....		1,190
To Copenhagen—Jan. 24—Steamer Empress, 303.....		300
GALVESTON —To Liverpool—Jan. 21—Steamer Ida, 4,666.....		4,666
To Havre—Jan. 16—Steamers Alnmere, 10,259; Euskaro, 6,431.....		16,690
To Bremen—Jan. 22—Steamer Clauden, 3,519.....Jan. 23—Steamer Borkum, 8,857.....		12,376
To Hamburg—Jan. 19—Steamer North Sands, 168.....		
Jan. 19—Steamer Cumeria, 2,256.....		2,262
To Antwerp—Jan. 19—Steamers Dromore, 1,630.....Olive, 2,294.....		3,924
To Mexico—Jan. 19—Steamer Normandie, 600.....		600
CORPUS CHRISTI, &c. —To Mexico, per railroad, 897.....		897
PENSACOLA —To Liverpool—Jan. 17—Steamer Gracia (additional), 757.....		757
SAVANNAH —To Havre—Jan. 19—Steamer Linwood, 2,534 upland and 360 Sea Island.....		2,894
To Bremen—Jan. 19—Steamer Olat Kyrie, 6,133.....Jan. 21—Steamer Sidra, 6,250.....Jan. 23—Steamer Yeater, 5,948.....		18,332
To Rotterdam—Jan. 21—Steamer Sidra, 500.....		500
WILMINGTON —To Bremen—Jan. 22—Steamer Chatfield, 9,931.....		9,931
BOSTON —To Liverpool—Jan. 16—Steamer Devonian, 5,594.....		
Jan. 18—Steamers Sachem, 581; Saxonia, 4,472; Turcoman, 1,126.....		11,766
BALTIMORE —To Bremen—Jan. 19—Steamer Bonn, 1,840.....		1,840
PHILADELPHIA —To Liverpool—Jan. 18—Steamer Pennland, 500.....		500
SAN FRANCISCO —To Japan—Jan. 24—Steamer Hong Kong Maru, 310.....		310
Total		153,795

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great French ports.	Germany.	North.	W. Trop.	Mexico.	Total.
New York	11,107	3,601	897	1,023	.....	16,728
N. Orleans	24,968	5,600	15,229	3,093	.....	48,890
Galveston	4,666	10,690	14,738	3,984	.....	40,778
Cor. C. &c.	.....	.....	.....	800	.....	897
Pensacola	757	.....	.....	.....	.....	757
Savannah	2,894	18,322	500	.....	.....	21,726
Wilmington	.....	9,931	.....	.....	.....	9,931
Boston	11,766	.....	.....	.....	.....	11,766
Baltimore	.....	1,840	.....	.....	.....	1,840
Phil'delphi's	500	.....	.....	.....	.....	500
San Fran.	.....	.....	.....	.....	310	310

Total..... 53,434 25,184 63,741 8,576 1,023 1,497 310 153,795
Exports to Japan since Sept. 1 have been 700 bales from New York and 9,401 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	16	16	16	16	16	16
Havre.....c.	31½	31½	31½	31½	31½	26¼
Bremen.....c.	27	27	27	27	27	27
Hamburg.....c.	25	25	25	25	25	25
Amsterdam.....c.	Nom'l.	Nom'l.	Nom'l.	Nom'l.	Nom'l.	32
Rotterdam.....c.	35	35	35	32	32	28
Reval, v. Br. Hame.	43	43	43	43	43	42
Do v. Hull.....c.	40	40	40	39	39	39
Do v. St. Pet. c.	40	40	40	39	39	39
Genoa, Jan.....c.	37½	37½	37½	32½	32½	32½
Trieste.....c.	43	43	43	35	35	35
Antwerp.....c.	25	25	25	25	25	25
Ghent, v. Antw'p. c.	31½	31½	31½	31½	31½	31½

Quotations are cents per 100 lbs. or fractions of a penny per lb. And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 4.	Jan. 11.	Jan. 18.	Jan. 25.
Sales of the week.....bales.	29,000	55,000	49,000	43,000
Of which exporters took.....	700	400	1,700	1,700
Of which speculators took.....	100	1,000	400	300
Sales American.....	25,000	49,000	45,000	39,000
Actual export.....	8,000	5,000	7,000	10,000
Forwarded.....	57,000	90,000	75,000	57,000
Total stock—Estimated.....	882,000	880,000	868,000	851,000
Of which American—Est'd.....	597,000	604,000	591,000	620,000
Total import of the week.....	121,000	93,000	70,000	91,000
Of which American.....	114,000	86,000	60,000	81,000
Amount afloat.....	263,000	259,000	283,000	275,000
Of which American.....	230,000	227,000	253,000	240,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 25 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat. day.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 1:45 P. M.	Quiet and firm.	Moderate demand.	Moderate demand.	.....	Good business doing.	Dull.
Mld. Up'ds.	517½	517½	5½	.....	5½	5½
Specs.....	6,000	8,000	8,000	.....	12,000	7,000
Spac. & exp.	300	300	500	.....	500	500
Futures.						
Market, 1:45 P. M.	Quiet at 1-64 advance.	Easy at partially 1-64 dec.	Quiet at 1-64 decline.	.....	Steady at partially 1-64 adv.	Quiet at 1-64 & 3-64 decline.
Market, 4 P. M.	Very steady.	Quiet.	Quiet.	.....	Quiet.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. Jan. 19.	Mon. Jan. 21.	Tues. Jan. 22.	Wed. Jan. 23.	Thurs. Jan. 24.	Fri. Jan. 25.
	12½ 1	1:45 4	1:45 4	.....	1:45 4	1:45 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	.....	P. M. P. M.	P. M. P. M.
	d. d.	d. d.	d. d.	.....	d. d.	d. d.
January.....	5 26 5 26 5 26 5 25 5 24 5 24			.....	5 25 5 25 5 24 5 25	
Jan.-Feb.....	5 25 5 25 5 25 5 24 5 23 5 23			.....	5 24 5 24 5 23 5 23	
Feb.-Mar.....	5 20 5 22 5 22 5 21 5 20 5 20			.....	5 21 5 21 5 20 5 20	
Mar.-Apr.....	5 19 5 20 5 20 5 19 5 18 5 18			.....	5 19 5 19 5 18 5 18	
Apr.-May.....	5 17 5 17 5 18 5 17 5 16 5 16			.....	5 17 5 17 5 16 5 16	
May-June.....	5 14 5 15 5 15 5 14 5 14 5 14			.....	5 15 5 15 5 14 5 14	
June-July.....	5 13 5 13 5 13 5 12 5 12 5 12			.....	5 13 5 13 5 12 5 12	
July-Aug.....	5 10 5 10 5 10 5 09 5 09 5 09			.....	5 10 5 10 5 09 5 09	
Aug.-Sept.....	4 60 4 61 4 61 4 60 4 60 4 60			.....	4 61 4 60 4 60 4 60	
Sept.-Oct.....	4 60 4 61 4 61 4 60 4 60 4 60			.....	4 61 4 60 4 60 4 60	
Oct.-Nov.....	4 44 4 44 4 43 4 41 4 41 4 41			.....	4 41 4 40 4 40 4 40	
Nov.-Dec.....	4 35 4 35 4 34 4 32 4 32 4 32			.....	4 32 4 32 4 32 4 32	

BREADSTUFFS.

FRIDAY, Jan. 25, 1901.

A slow market has been experienced locally for wheat flour. Jobbers generally have been drawing upon old orders, and have been slow to make new purchases, bidding off in prices. Spring patents have held steady for desirable grades. Latterly, however, considerable complaint has been heard of the poor quality of some brands, and they have been difficult to market. Advices from the Northwest reported a fair export business transacted at the close of last week. City mills have had a limited sale at steady values. The demand for rye flour has been limited to small orders, but prices have held steady. Buckwheat flour has had a fair jobbing sale at unchanged values. Corn meal has been quiet, and the tendency of prices has been in buyers' favor.

Speculation in wheat for future delivery has been quiet, but there has developed a steadier undertone. Indications have been that the liquidation of the long interest recently created has been completed. The removal of this selling pressure from the market has had a steadying influence. Another favorable factor was a decided improvement in the export business. Shippers were exceptionally free buyers at the opening of the week, making large purchases at the seaboard and in the interior markets. Statistical developments reported early in the week were favorable to the market. The world's shipments were not up to expectations. The supply of wheat in sight for the English market showed a moderate decrease, strengthening the English markets and the American visible supply made a moderate decrease. Later in the week, under a full crop movement reported from the Northwest, disappointing advices from foreign markets and a falling off in the export demand, prices reacted. Thursday the market again turned firmer. Northwestern receipts were smaller and a large decrease in the visible supply for the week was anticipated. Early in the week a large export business was transacted in the spot market. The close was firmer but less active. To-day the market was fairly active and higher. Shorts bought to cover contracts, stimulated by light receipts in the Northwest and reports relative to the exportable surplus from Argentina. The spot market was firmer but quiet. The sales for export here and at outports were 75,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oash wheat f. o. b.....	79½	80½	79½	80½	80½	82
March delivery in elev.....	78½	79½	79½	79½	79½	81½
May delivery in elev.....	79½	80½	79½	79½	80½	81½
July delivery in elev.....	78½	79½	79½	79½	79½	81½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	71½	72½	71½	72½	72½	74½
Feb. delivery in elev.....	71½	72½	71½	72½	73	74½
May delivery in elev.....	74½	75½	74½	74½	75½	77

Indian corn futures have been quiet. The fluctuations in prices have been within a narrow range, and the net changes for the week are unimportant. The movement of the crop has been fairly heavy, and advices from interior markets have reported fairly free country acceptances. Nevertheless there has been no pronounced pressure in the market, and with the leading speculative interest a ready buyer, prices have been well maintained. According to reports in circulation a fairly large export business has been transacted at outports. Locally the demand from exporters has been limited. Prices have held fairly steady. To-day the market was firmer on moderate buying. The spot market was moderately active and firmer. The sales for export here and at outports were 140,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn 1. o. b.....	47½	47½	46½	46½	46½	47
Mar. delivery in elev.....	45½	45½	45½	45½	45½	46
May delivery in elev.....	44½	44½	44½	44½	44½	44½
July delivery in elev.....	44½	44½	43½	44	44½	44½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	36½	37	36½	37	37½	37½
Feb. delivery in elev.....	37	37½	37	37½	37½	37½
May delivery in elev.....	38½	38½	38½	38½	38½	39½

Oats for future delivery at the Western market have received a limited amount of attention. There has been a fair movement of the crop, and country acceptances have been reported as freer. Elevator interests, however, have been buyers, and there also have been indications of buying for New York account. Locally there has been a steady spot market, and business has been moderately active. To-day there was a quiet but steady market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	30½	30½	30½	30½	30½	30½
No. 2 white in elev.....	32½	32½	32½	32	32	32½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	23½	24	23½	23½	23½	23½
May delivery in elev.....	25½	25½	25	25	25	25½

Rye has been firm but quiet. Barley has had only a limited sale, but prices have been well maintained.

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$3 75	Wheat, per bush.....	60
City mill, patent.....	4 15	Hard DuRoi, No. 1.....	89½
Eye flour, superfine.....	2 90	Northern Dul., No. 1.....	87½
Buckwheat flour.....	2 10	Red winter, No. 2.....	80½
Corn meal.....		Hard N. Y. No. 1.....	88½
Western, etc.....	2 25	Oats—M'rd, p. bush.....	30½
Brandywine.....	2 35	White.....	32
(Wheat flour in sacks sells at prices below those for barrels.)		No. 2 mixed.....	30½
		No. 2 white.....	32½

GRAIN.		GRAIN.	
Wheat, per bush.....	60	Corn, per bush.....	47
Hard DuRoi, No. 1.....	89½	Western mixed.....	45
Northern Dul., No. 1.....	87½	No. 2 mixed.....	45½
Red winter, No. 2.....	80½	Western yellow.....	47½
Hard N. Y. No. 1.....	88½	Western white.....	46½
Oats—M'rd, p. bush.....	30½	Rye, per bush.....	54
White.....	32	State and Jersey.....	61
No. 2 mixed.....	30½	Barley—Western.....	62
No. 2 white.....	32½	Feeding.....	47

For other tables usually given here see page 168.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 25, 1901.

The slow expansion of the demand in the primary market is a matter of some concern to sellers. They had not counted upon the development of any pronounced activity this month, but there were few of them who did not look for a fuller aggregate business by this time than has come forward. With the reports of good general conditions throughout the country this apathetic market in all branches of textiles is not easy to explain on any other hypothesis than that business was much overdone last year and that there is nothing at present visible of a character to induce buyers to go ahead of current requirements to any extent. The fact that expectations have been disappointed robs forecasts of their value, but still there is noticeable a conviction on the part of most sellers that a marked development in the general demand cannot be long delayed. Thus it is that while they part with such goods as they have on hand easily they are more or less difficult to deal with when goods to be made are in question, and while there is considerable irregularity in prices of the former the latter do not give way. Business with the jobbing trade has been on a fuller scale this week than previously this year.

WOOLEN GOODS.—Business in new heavy-weight woolen and worsted suitings has been slow and buyers are apparently waiting for the opening of the American Woolen Company's lines, promised for Monday next. This will go far towards settling the situation in staple fabrics for the early part of the season at all events. The current opinion is that the new prices will be on a comparatively low basis. The overcoatings market, although now fully opened, has not shown other than a quiet demand coming forward during the week and business up to date has been somewhat disappointing. There have been here and there revisions of opening prices, but the majority of the early quotations hold good. Cloakings have sold better than overcoatings and a generally satisfactory business has been reported in them

without change in price. Heavy fabrics for skirts and light fancies for waists secure nearly all the business passing in woolen and worsted dress goods, other lines being inactive, although decidedly easy to buy.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 21 were 2,830 packages, valued at \$162,317, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 21.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	84	174	19	67
Other European.....	12	38	23	72
China.....	55	271	200	20,568
India.....				843
Arabia.....		67	80	3,758
Africa.....				480
West Indies.....	726	1,869	349	1,337
Mexico.....	49	103	86	272
Central America.....	262	835	311	818
South America.....	1,351	5,617	317	1,231
Other Countries.....	291	568	122	399
Total.....	2,830	9,597	1,507	29,782

The value of the New York exports for the year to date has been \$405,037 in 1901, against \$1,122,283 in 1900.

Conditions in the market for heavy brown cottons have not undergone any material change. There has been no improvement in the home demand and export business continues quiet. Prices are decidedly irregular for goods on hand but fairly steady for contracts. There has also been irregularity this week in coarse colored cottons, denims, ticks, chevrons and others in spot goods with a quiet business doing, but sellers are not pressing for orders for goods to be made at current prices. In bleached cottons the actual demand has again been limited, but there have been inquiries noted after considerable quantities below sellers' quotations, but prices have been steadily maintained. In wide sheetings and cotton flannels and blankets the market continues dull at previous prices. Cotton linings quiet and unchanged. There is a steady demand of average proportions for fancy and printed calicoes at previous prices and fair reorders for fine printed goods, but the woven patterned goods division, including ginghams and fancy cotton dress goods, continues slow. Print cloths have been quiet this week with small sales of regulars at 3½¢. and of odds on that basis.

FOREIGN DRY GOODS.—There has been no improvement in the demand for foreign dress goods, and the market for these is irregular. Silks are quiet and unchanged, but a slight improvement is noted in ribbons. Lenses continue firm but quiet, and burlaps firm with scarcity checking business.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 24, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1901 AND 1900.	Week Ending Jan. 24, 1901.		Since Jan. 1, 1901.		Week Ending Jan. 25, 1900.		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,233	81,062	3,554	89,690	838	233,316	3,168	824,967
Cotton.....	2,424	81,402	8,382	272,162	3,109	646,603	8,233	2,882,097
Silk.....	1,846	61,449	5,382	173,440	3,732	926,440	6,932	3,006,326
Flax.....	1,732	302,703	5,670	1,038,880	4,732	1,410,484	11,704	4,170,484
Woolen goods.....	12,309	184,464	29,821	600,707	13,129	266,594	29,302	740,780
Total.....	20,444	2,292,884	54,480	7,868,832	31,313	2,352,154	48,023	9,948,480
WAREHOUSE WITHDRAWALS THROWN ON THE MARKET.								
Wool.....	362	127,635	1,175	348,519	284	81,696	1,159	355,743
Cotton.....	743	234,330	2,509	763,932	508	163,640	2,382	743,743
Silk.....	209	75,154	799	390,990	146	78,437	818	337,355
Flax.....	814	69,972	1,312	255,372	343	66,703	1,520	389,088
Woolen goods.....	24,963	89,870	67,835	307,531	11,922	66,692	61,425	306,856
Total warehouse withdrawals.....	28,590	598,931	63,630	2,067,934	13,700	486,148	67,334	2,003,634
Net for consumption.....	20,444	2,292,884	54,480	7,868,832	31,313	2,352,154	48,023	9,948,480
Total imports.....	47,934	2,589,365	118,100	8,937,776	34,513	2,790,302	115,357	10,951,900
Imports entered for warehouse during same period.....	243	63,019	1,213	398,742	95	44,874	391,086	1,718,086
Wool.....	505	147,339	1,787	514,386	297	83,683	773,788	3,389,788
Cotton.....	159	76,881	767	243,366	34	75,089	1,821	573,728
Silk.....	193	40,365	919	203,365	35	75,089	1,821	573,728
Flax.....	29,910	120,454	89,289	420,960	14,060	47,846	100,137	180,137
Woolen goods.....	31,010	447,428	94,667	2,143,693	14,599	218,504	1,935,634	8,938,480
Total for warehouse.....	30,444	2,292,884	54,480	7,868,832	31,313	2,352,154	48,023	9,948,480
Total imports.....	51,454	2,740,412	149,137	10,013,529	35,912	2,500,658	86,078	10,884,084

STATE AND CITY DEPARTMENT.

News Items.

Cherryvale, Kan.—Temporary Injunction Dissolved.—Judge A. H. Skidmore on Jan. 14, 1901 dissolved the temporary injunction obtained by the Cherryvale Water Co. to prevent the issuance of the \$49,000 5% 20-year water bonds which were offered for sale on Oct. 15, 1900. The water company was allowed thirty days in which to make an appeal to the Supreme Court.

Hamilton County, Ohio.—Bonds Illegal.—Judge Rufus B. Smith in the Superior Court has handed down a decision declaring unconstitutional the law of February, 1887, under which this county issued \$115,000 armory bonds. Under the decision the County Treasurer is enjoined against any further collection of tax, either for the principal or the interest on these bonds. See CHRONICLE Nov. 24, 1900, p. 1081. In the case of the Cuyahoga County bonds, it will be remembered, the United States Circuit Court of Appeals decided that the armory bonds of Cuyahoga County must be paid. See CHRONICLE Jan. 12, p. 99.

Michigan.—Proposed Tax Exemptions for Bonds.—House Bill No. 113, recently introduced in that body, provides for exemption from taxation of State and municipal bonds.

Mortgage Exemption.—Senate Bill No. 13, recently introduced in the Legislature, exempts mortgages from taxation where the actual rate of interest charged and paid shall not exceed 4%.

Oregon.—Constitutional Amendment Proposed.—The State Legislature has passed a resolution to submit to a vote of the people an amendment to the State Constitution commonly known as the "initiative and referendum amendment."

Bond Proposals and Negotiations this week have been as follows:

Adams County, Ind.—Bond Sale.—We are advised that on January 7 the \$24,488 50 4½% Monroe Township Central macadam-road bonds and the \$18,729 25 4½% Pleasant Valley and Oak Grove macadam-road bonds were awarded to W. H. Niblick, President of the Old Adams County Bank. For description of bonds see CHRONICLE Dec. 29, p. 1323.

Albany, Gentry County, Mo.—Bonds Registered.—The State Auditor has registered an issue of \$14,000 4½ 20-year water-works bonds. Securities are in denomination of \$1,000, dated Nov. 1, 1900.

Amherst, Wis.—Bond Election.—The election to vote on the question of issuing \$3,000 fire-protection bonds will be held on Feb. 12, 1901.

Archer County, Texas.—Bond Sale.—We are advised that the \$24,000 refunding bonds recently approved by the Attorney General have been sold to the School Fund of Texas at par. Securities are in denomination of \$1,000 and will bear 4% interest. Principal will mature in 1921, but bonds are subject to call before that date.

Athens (N. Y.) Union Free School District No. 2.—Bond Sale.—On January 10 \$11,500 3½% 6½-year (average) bonds were awarded locally at 101.05.

Binghamton, N. Y.—Bond Sale.—On January 21 the highest bid received for the \$15,000 3½% bonds was that of W. J. Hayes & Sons, Cleveland, at 108.76. Following are the bids:

W. J. Hayes & Sons, Cleveland, 108.76	R. Kleybolte & Co., New York, 107.89
Geo. C. White Jr., New York, 108.63	Farson, Leach & Co., New York, 107.55
Thompson, Tenney & Crawford, New York, 107.47	Geo. M. Hahn, New York, 107.47
..... 108.08	Jos. E. Gavin, Buffalo, 107.45

For description of bonds see CHRONICLE Dec. 22, p. 1280.

Boston, Mass.—No Loan Negotiated.—Some papers recently stated that this city had placed a temporary loan of \$500,000 with parties in New York at 4%. We are advised by Alfred T. Turner, City Treasurer, that "No such loan has been or will be made at the present time by the city of Boston."

Bridgeport, Pa.—Bond Sale.—On January 15 the \$37,000 4% bonds were awarded to G. W. Lenhart of Brownsville at 104.26. For description of bonds see CHRONICLE Dec. 29, p. 1323.

Brockton, Mass.—Bonds Proposed.—This city has petitioned the State Legislature for authority to issue \$100,000 4% 30-year bonds for the extension of the sewerage system.

Buffalo, N. Y.—Bond Sale.—On January 19 the \$23,045 46. \$20,793 70, \$3,062 50 and \$2,798 90 3½% 20-year registered grade-crossing bonds were awarded to the Western Savings Bank, Buffalo, at 107 012—an interest basis of about 3.03%. Following are the bids:

Western Sav. Bank, Buffalo, 107.012	Buffalo German Insurance Co., 106.12
\$23,045 46, 106.885	Erie County Savings Bank, 106.90
Jos. E. Gavin, Buf., 20,793 70, 106.885	W. J. Hayes & Sons, Cleveland, 20,793 70, 106.97
..... 3,062 50, 107.02	..... 20,793 70, 106.97
..... 2,798 90, 106.905	N. W. Harris & Co., Chicago, 106.816
L. W. Sherrill, Poughkeepsie, 106.42	M. A. Stein, New York, 106.43
R. Kleybolte & Co., Cincinnati, 106.31	S. A. Kean, Chicago, 106.26

For description of bonds see CHRONICLE Jan. 12, p. 99.

Buffalo Lake, Minn.—Bond Offering.—Proposals will be received until 1 P. M., February 25, by the Village Council, at the Engine House in this village, for \$6,000 5% 15 year water-works bonds. Securities will be in denomination of \$500, dated April 15, 1901. Interest will be payable semi-annually. Bonds were authorized at an election held January 9. E. W. Rebstock is Village Recorder.

Cambridge, Ohio.—Bond Sale.—On January 21 the \$17,000 4% 6-22 year (serial) refunding water and \$20,000 4% 10-29 year

(serial) park bonds were awarded to P. S. Briggs & Co., Cincinnati, at 107.118 and 109.057, respectively. These prices are on an interest basis of 3.354% and 3.363%. Following are the bids:

	\$17,000 Refunding Water Bonds.	\$20,000 Park Bds.
P. S. Briggs & Co., Cincinnati, 107.118	\$18,210 00	\$21,811 50
N. W. Harris & Co., Chicago, 107.850	17,850 00	21,804 00
The Lamprecht Bros. Co., Cleveland, 107.815	17,815 00	20,816 00
W. R. Todd & Co., Cincinnati, 107.815	17,815 00	21,361 60
W. J. Hayes & Sons, Cleveland, 107.815	17,815 00	20,816 00
R. Kleybolte & Co., Cincinnati, 107.755	17,755 00	20,816 00
Farson, Leach & Co., Chicago, 107.748	17,748 00	21,064 00
Mason, Lewis & Co., Chicago, 107.688	17,688 10	20,956 00
Feder. Holzman & Co., Cincinnati, 107.605	17,605 00	20,901 00
Seasongood & Mayer, Cincinnati, 107.590	17,590 00	20,901 00
Donisen, Prior & Co., Cleveland, 107.561	17,561 00	20,901 00
Spitzer & Co., Toledo, 107.512	17,512 00	20,901 00
S. A. Kean, Chicago, 107.000	17,000 00	20,000 00

The New First National Bank of Columbus offered a premium of \$1,200 for the entire \$37,000 bonds offered. For description of bonds see CHRONICLE Dec. 29, p. 1323.

Bond Offering.—Proposals will be received until 1 P. M., February 18, by T. R. Deselm, City Clerk, for the following 5% 1-10 year (serial) street-improvement bonds:

\$2,755 00 East Eighth Street bonds, in denomination of \$275 50.
2,700 00 West Eighth Street bonds, in denomination of \$270.
1,490 00 South Seventh Street bonds, in denomination of \$149.
90 00 Fifth Street bonds, in denomination of \$45 00.
1,994 20 Fourth Street bonds, in denomination of \$199 42.

Securities are all dated Feb. 1, 1901. Interest will be payable annually. The authority for the issuance of these bonds will be found in section 2264, Revised Statutes of Ohio.

Camden, N. J.—Bond Sale.—The City Council recently authorized the issuance by the trustees of the Camden Cemetery of \$18,000 5% bonds. Securities are dated Jan. 1, 1901, and will mature in 1911, being subject to call after 1904. Interest will be payable semi-annually. We are advised that the bonds have been taken by the sinking fund.

Cascade County, Mont.—Bond Sale.—On January 23 the two issues of 20-year bonds, one for \$200,000 and the other for \$151,000, were awarded to N. W. Harris & Co., Chicago, \$100,000 at par for 3½ per cents and the remaining \$251,000 at 103.83 for 4% bonds—the latter sale being on a basis of about 3.737%. For full description of bonds see CHRONICLE Dec. 23, p. 1281.

Chelsea, Mass.—Bonds Proposed.—The Board of Aldermen is considering a resolution to petition the State Legislature for authority to borrow \$150,000 for school purposes.

Cincinnati, Ohio.—Bond Question to be Voted Upon.—Judge Rufus B. Smith, in the Superior Court, recently held that the question of issuing \$500,000 bonds to build terminal facilities for the Cincinnati Southern Railway must be submitted to a vote of the people, they to decide whether or not the bonds should be issued. The decision was given in a friendly suit brought to determine whether the board of trustees of the Cincinnati Southern Railway could go ahead and issue the bonds without the direct sanction of the people.

Collierville, Tenn.—Bonds Proposed.—This place seeks Legislative authority to issue electric-light bonds.

Concord, N. C.—Bonds Proposed.—This town seeks Legislative authority to issue bonds.

Crawfordsville, Ind.—Loan Negotiated.—We are advised that this city recently placed a temporary loan in the amount of \$2,500.

Custer County, S. Dak.—Bond Offering.—Proposals will be received until March 1 by W. A. Smith, County Auditor, for \$20,000 10-20 year (optional) bonds. Securities are issued to refund a like amount of bonds maturing May 1, 1901. A certified check for 1% of bonds, payable to the Chairman of the County Commissioners, must accompany bid. Purchaser will be required to furnish blank bonds.

Dawson County, Mont.—Bond Sale.—On January 21 the \$11,000 5% 10-20 year (optional) refunding bonds were awarded to the Thomas Cruise Savings Bank of Helena at 106.50, accrued interest and blank bonds. This price is on an interest basis of about 4.20% if bonds are redeemed at their optional date and 4½% if allowed to run their full time. Following are the bids:

Thomas Cruise Sav. Bk. Hele., 111.715	R. V. Montague, Kan. City, 111.205
Duke M. Farson, Chicago, 111.575	Merchants' Bank of Glen., 111.210
N. W. Harris & Co., Chicago, 111.570	..... 111.226
Mason, Lewis & Co., Chicago, 111.570	Kane & Co., Minneapolis, 111.075
Chas. S. Combs, Chicago, 111.540	Jose, Parker & Co., Boston, 111.060
Union Bk. & Tr. Co., Helena, 111.350	S. A. Kean, Chicago, 111.000

+ And accrued interest. * And blank bonds free of charge.

For description of bonds see CHRONICLE Dec. 22, p. 1281.

Dedham, Mass.—Bond Offering.—Proposals will be received until 12 M., February 2, by E. A. Brooks, Town Treasurer, for the \$120,000 4% coupon sewerage bonds voted Nov. 15, 1900. Securities are issued under Chapter 370, Acts of 1897, and are in denomination of \$1,000, dated Feb. 1, 1901. Interest will be payable February 1 and August 1 at the Third National Bank, Boston. Principal will mature \$3,000 annually from 1902 to 1941, inclusive. Bonds will be ready for delivery at above-named bank on and after February 12. Purchaser will be required to pay accrued interest to date of delivery. The successful bidder will be allowed 15 days from date of notification to examine the validity of this issue.

Dothan, Ala.—Bonds Not Sold.—This city offered for sale on January 10 an issue of \$10,000 5% 20-30 year (optional) light bonds. We are advised by H. A. Pearce, Mayor, that no satisfactory bids were received at that time for the securities and that they now offer them for sale privately and will award them as soon as an acceptable proposal is received for the same.

Evanston, Ohio.—Bond Sale.—On January 14 the \$14,329 5% Woodburn Avenue and the \$8,060 05 5% Idlewild Avenue 1-10 year (serial) improvement bonds were awarded to Sea-

songood & Mayer, Cincinnati, the former at 105-279 and the latter at 105-263. The only other bidder, the Atlas National Bank of Cincinnati, offered 102-617 for the Woodburn Avenue and 102-636 for the Idlewild Avenue bonds. For description of these securities see CHRONICLE Dec. 15, p. 1232.

Everett, Mass.—Bonds Proposed.—The Board of Aldermen is considering the question of petitioning the State Legislature for authority to borrow \$125,000 for public improvements.

Farmersville (Ohio) School District.—Bond Sale.—This district has sold at private sale an issue of 5% 5-10 year (serial) school-house bonds to the New First National Bank of Columbus.

Fern Bank, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 M., February 19, by W. Ellwood Wynne, Village Clerk, for \$1,189 02 5% 10-year (serial) Catalpa road bonds, one bond being for \$109 02 and nine for \$120 each; also \$356 71 5% 1-10 year (serial) sidewalk bonds, one of which is in denomination of \$6 71 and the remaining nine \$50 each. Securities are all dated Feb. 1, 1901, and the interest will be payable annually at the Second National Bank, Cincinnati.

Gaffney, S. C.—Bond Sale.—On January 15 the \$11,000 5% light bonds and the \$4,000 5% water bonds were awarded to Roby Robinson, Atlanta, at 100-073 and accrued interest from Dec. 1, 1900. Securities will mature in 1940, subject to call after 1920.

Goldsboro (N. C.) School District.—Bonds Proposed.—A bill has been introduced in the State Legislature permitting this district to issue bonds.

Goshen, Orange County, N. Y.—Bond Bill Vetoed.—Governor Odell has vetoed a bill recently passed by the State Legislature which provided for the issuance of \$10,000 water-works improvement bonds, and also the right to issue \$2,000 yearly to extend the system.

Greenfield, Ohio.—Bond Offering.—Proposals will be received until 12 M., February 6, by W. M. Porter, Village Clerk, for \$10,000 4% electric light and water-works bonds. Securities are in denomination of \$500, dated Feb. 6, 1901. Interest will be payable March 1 and September 1 and the principal will mature one bond each six months from March 1, 1903, to Sept. 1, 1911, inclusive. Bonds are issued under authority of Section 2709, Revised Statutes of Ohio. Bidders are expected to satisfy themselves as to the legality of the bonds before bidding.

Hamilton, N. Y.—Bond Sale.—We are advised by I. H. Hillis, Treasurer, that this village sold last month \$3,800 3 1/4% bonds to the New Paltz Savings Bank at 100-131 and accrued interest. Principal is payable annually in instalments, the last \$500 falling due December, 1909. Interest is payable semi-annually. Other bidders were The Lamprecht Bros. Co., Cleveland; W. J. Hayes & Sons, Cleveland, and Isaac W. Sherrill, Poughkeepsie.

Hampden County, Mass.—Temporary Loan.—This county is said to have borrowed \$100,000 from the State Treasurer in anticipation of the collection of taxes. Loan carries 3-15% interest and will mature Nov. 5, 1901.

Hanford, Cal.—Bids.—Following are the bids received January 14 for the \$31,250 6% sewer bonds which were awarded, as stated last week, to Duke M. Farson, Chicago, at 118-72:

Duke M. Farson, Chicago....\$35,587 50	R. Kleybolte & Co., Cin....\$24,606 00
N. W. Harris & Co., Chicago..35,165 00	Denison, Prior & Co., Cleve..34,440 63
Mason, Lewis & Co., Chicago..5,081 09	Adams Phillips Co., Los Ang..34,250 00
Lamprecht Bros. Co., Cleve..34,528 75	Isaac Springer, Pasadena...33,950 00
E. H. Rollins & Sons, Boston..34,750 00	W. J. Hayes & Sons, Cleve...33,595 00

Hastings, Minn.—Loan Negotiated.—We are advised that this city has negotiated a loan of \$3,000 with the German American Bank of Hastings at 7%. Loan will mature April 1, 1901.

Haverhill, Mass.—Loan Authorized.—A temporary loan for \$200,000 has been authorized by the Board of Aldermen.

Hawkins County, Tenn.—Bonds Proposed.—A bill before the State Legislature provides for the issuance of \$100,000 road bonds.

Holland, Mich.—Bonds Voted.—At the election held January 21 the proposition to issue \$50,000 4% park bonds carried. The vote on the question was 700 for and 240 against, while 21 ballots were blank. The bonds will mature Feb. 1, 1931. The date for the sale of these securities has not yet been determined.

Honey Grove, Texas.—Bond Sale.—The \$5,000 (not \$50,000 as originally reported) 5% 10-20-year (optional) water-supply bonds recently approved by the Attorney-General have been sold to The Noel-Young Bond & Stock Co., St. Louis. Securities are in denomination of \$1,000.

Huntsville, Ala.—Bonds Proposed.—The city seeks legislative authority to issue \$40,000 bonds for public-school buildings and for the payment of the floating indebtedness.

Hutchinson, Kan.—Bond Sale.—L. A. Bigger of Hutchinson, Kan., has taken an issue of \$25,000 5% 20-30-year (optional) refunding bonds on a 4 1/4% basis. Securities are in denomination of \$1,000, dated Feb. 1, 1901. Interest will be payable semi-annually.

Indianapolis, Ind.—Bond Offering.—Proposals will be received until 12 M., February 20, by E. M. Johnson, City Comptroller, for the \$143,000 3 1/4% fire department and city-hospital bonds mentioned in the CHRONICLE January 12. Securities are in denomination of \$1,000, dated March 1, 1901. Interest will be payable January 1 and July 1 at the banking house of Winslow, Lanier & Co., New York City. Principal will mature \$14,000 yearly on January 1 from 1902 to 1911,

inclusive, and \$3,000 Jan. 1, 1912. A certified check for 2 1/2% of the par value of the bonds bid for, payable to Armin C. Koehne, City Treasurer, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Kingfisher, Okla.—Description of Bonds.—The \$16,000 water and the \$10,000 electric-light bonds recently awarded to R. J. Edwards of Oklahoma City at par are in denomination of \$1,000, dated Feb. 1, 1901. Interest is at the rate of 5% and will be payable in New York City. Principal will mature in twenty years, without option of payment before that time.

Kingston, N. Y.—Bond Bill Passes Assembly.—The State Assembly has passed a bill permitting the issuance of bonds to refund the \$169,000 7% Wallkill Valley Railroad aid bonds, which will shortly mature.

Kingston, Olive, Shandaken, Ulster and Woodstock (Towns), Ulster County, N. Y.—Bond Sales.—The sale of the bond issues of various towns in Ulster County on January 15 resulted as follows:

TOWN OF KINGSTON.

\$1,000 4% bonds, maturing \$100 yearly, to the Kingston Savings Bank at 104.55

TOWN OF OLIVE.

\$14,000 4% bonds, awarded to the Rondout Savings Bank as follows:

Amount.	When due.	Price.	Amount.	When due.	Price.
\$1,000.....	1902.....	100-75	\$2,000.....	1907.....	104-40
1,000.....	1903.....	101-50	2,000.....	1908.....	105-25
1,000.....	1904.....	102-30	2,000.....	1909.....	106-70
2,000.....	1905.....	103-50	1,000.....	1910.....	106-30
2,000.....	1906.....	103-75			

TOWN OF SHANDAKEN.			
\$4,500 4% bonds, maturing \$500 yearly, to the Rondout Savings Bank at 103-80			
\$5,000 4% bonds, maturing \$500 yearly, to the Rondout Savings Bank at 104-45			

TOWN OF ULSTER.

\$28,000 4% bonds, awarded to the Rondout Savings Bank as follows:

Amount.	When due.	Price.	Amount.	When due.	Price.
\$1,000.....	1902.....	100-75	\$1,000.....	1906.....	103-26
1,000.....	1903.....	101-55	1,000.....	1907.....	104-70
1,000.....	1904.....	102-40	1,000.....	1908.....	106-10
1,000.....	1905.....	103-15			

TOWN OF WOODSTOCK.			
\$1,000 4% bonds, maturing \$100 yearly, to the Rondout Savings Bank at 103-25			

For description of bonds see CHRONICLE Dec. 29, p. 1324.

Laconia, N. H.—Bonds Proposed.—A bill now before the State Legislature permits this city to issue bonds.

Lawrence, Mass.—Loan Authorized.—The City Treasurer has authority to borrow \$400,000 in anticipation of the collection of taxes.

Leetonia, Ohio.—Bond Sale.—On January 10 the \$6,000 5% water bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 114-183 and accrued interest. Following are the bids:

R. Kleybolte & Co., Cin....\$4,851 00	Lamprecht Bros. Co., Cleve...\$6,086 00
W. R. Todd & Co., Cincinnati..6,827 00	S. A. Ross, Chicago.....6,638 70
Hood, Nickerson & Co.....1,000	P. S. Briggs & Co., Cin....6,625 00
Hartford.....6,793 80	New Nat. Bk., Columbus...6,670 00
W. J. Hayes & Sons, Cleve...6,789 80	Farson, Leach & Co., Chicago..6,603 80
Seasongood & Mayer, Cin....6,773 75	First Nat. Bank, Barnesville..6,568 00
Denison, Prior & Co., Cleve..6,763 60	First Nat. Bank, Leetonia...6,198 00

Principal will mature \$500 yearly on January 10 from 1911 to 1922, inclusive. For full description of bonds see CHRONICLE Dec. 23, p. 1282.

Lisbon, N. H.—Bonds Proposed.—The issuance of building bonds is provided for in a bill now before the State Legislature.

Lynchburg, Ohio.—Bond Sale.—On January 15 the \$2,000 6% water bonds were awarded to Seasongood & Mayer, Cincinnati, at 118-416. Following are the bids:

Seasongood & Mayer, Cin....\$2,268 32	Lamprecht Bros. Co., Cleve..\$2,220 34
Feder, Holzman & Co., Cin....2,260 00	First Nat. Bank, Barnesville..2,220 00
R. Kleybolte & Co., Cin....2,267 00	W. R. Todd & Co., Cincinnati..2,180 00
New Nat. Bk., Columbus...2,278 25	Farmers' Ex Bk., Lynchburg..2,151 00
P. S. Briggs & Co., Cincinnati..2,240 00	Ira P. Heistand, Hillsboro....2,150 00

* P. S. Briggs & Co. also offered to take the bonds if made to bear 4 1/4% interest at a premium of \$40 and blank bonds free of charge.

For description of bonds see CHRONICLE Dec. 23, p. 1282.

Michigan.—Acts of the State Legislature.—We give below the status of various bond bills which have been under discussion in the State Legislature:

BILLS INTRODUCED.	
HARBOR SPRINGS—S. B. No. 64, authorizing \$10,000 bonds.	
BILLS WHICH HAVE PASSED HOUSE.	
GARFIELD TOWNSHIP, NEWAYGO COUNTY—H. B. No. 31, legalizing \$10,000 bonds.	
PINCKNING, BAY COUNTY—H. B. No. 27, authorizing \$7,000 refunding water bonds.	
HANCOCK SCHOOL DISTRICT NO. 1—H. B. No. 42, authorizing \$15,000 bonds.	
SOUTH ARM TOWNSHIP, CHARLEVOIX COUNTY—H. B. No. 6, authorizing loan for bridges.	
BILLS WHICH HAVE PASSED BOTH SENATE AND HOUSE.	
HILLMAN TOWNSHIP, MONTGOMERY COUNTY—H. B. No. 94, authorizing bonds.	
ALGONAC—H. B. No. 92, legalizing \$4,000 floating indebtedness incurred for water purposes.	
ALGONAC—H. B. No. 93, legalizing \$4,000 floating indebtedness incurred for electric-light-plant bonds.	
ST. CLAIR TOWNSHIP, ST. CLAIR COUNTY—S. B. No. 25, legalizing \$1,000 bridge bonds.	
LAUREUM—H. B. No. 43, authorizing \$100,000 public-improvement bonds.	
GAYLORD—H. B. No. 51, legalizing \$7,500 bonds of this village.	
PETOSKEY—S. B. No. 11, legalizing \$0,000 electric-light-plant bonds.	
ISHPING SCHOOL DISTRICT NO. 1—S. B. No. 2, authorizing loan to refund floating indebtedness.	
TRAVERSE CITY—H. B. No. 12, legalizing \$25,000 water-works bonds.	
Houghton County—H. B. No. 10, authorizing bridge bonds.	
Maine (P. O. Park Ridge, Ill.) School District No. 2.—Bond Sale.	
—On Dec. 27, 1900, this district sold \$6,000 5% bonds to Mason, Lewis & Co., Chicago. Securities are in de-	

nomination of \$1,000, dated Dec. 31, 1900. Interest is payable semi-annually at the office of the Township Treasurer. Principal will mature \$1,000 yearly on December 31 from 1906 to 1911, inclusive.

Marathon, N. Y.—Bond Sale.—On January 23 \$6,500 5½-year (average) bridge bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100-30 for 3½% bonds. Following are the bids:

For 3½% Bonds.	For 4% Bonds.
W. J. Hayes & Sons, Cleve.....\$6,519 50	Penhale & Fisher, New York.\$6,533 54
R. Kiebolte & Co., N. Y.....6,514 25	Denison, Prior & Co., Cleve... 6,531 00
Geo. M. Hahn, New York.....6,508 45	Walter Stanton & Co., N. Y... 6,613 75
For 3½% Bonds.	
M. A. Stein, New York.....6,505 00	

Missoula County, Mont.—Bond Sale.—On January 21 the \$150,000 4½ 10-20-year (optional) refunding bonds were awarded to Mason, Lewis & Co., Chicago, at 100-37½. For description of bonds see CHRONICLE Dec. 22, p. 1283.

Monroe County, Tenn.—Bonds Proposed.—The County Court has decided to petition the State Legislature for authority to issue \$100,000 pike bonds.

Nashville, Tenn.—Bond Sale.—On January 21 the \$50,000 4½ 20-year improvement bonds were awarded to E. H. Rollins & Sons, Boston, at 106-27½ and accrued interest. This sale was on an interest basis of about 3-56%. Following are the bids:

E. H. Rollins & Sons, Boston...\$53,186 50	Thos. Plater & Co., Nashville...\$51,758 10
R. Kiebolte & Co., Cleve.....53,162 50	American Nat. B'k., Nashville...51,750 00
Duke M. Farson, Chicago.....52,600 00	Mason, Lewis & Co., Chicago...51,545 00
Feder, Holzman & Co., Cin.....52,550 00	W. R. Todd & Co., Cincinnati...51,500 00
N. W. Harris & Co., Chicago...52,578 00	P. S. Briggs & Co., Cinclin... 51,050 00
Denison, Prior & Co., Cleve...52,510 00	R. V. Montague & Co., K. City...50,724 00
Lamprecht Bros. Co., Cleve...52,490 00	C. H. Coffin, Chicago.....50,611 00
Seasonood & Mayer, Cinclin...52,345 00	S. A. Kean, Chicago.....50,437 00
Goulding Marr, Nashville....52,000 00	W. J. Hayes & Sons, Cleve....50,100 00

For description of bonds see CHRONICLE Jan. 12, p. 101.

Nelsonville, Ohio.—Bond Sale.—On January 15 \$4,000 6½ street-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 109-67½. Following are the bids:

W. J. Hayes & Sons, Cleve....\$4,397 00	Denison, Prior & Co., Cleve....\$4,382 00
Feder, Holzman & Co., Cinclin...4,390 00	New Nat. B'k., Columbus... 4,365 25
Seasonood & Mayer, Cin. ....4,325 44	W. R. Todd & Co., Cincinnati...4,350 00
P. S. Briggs & Co., Cincinnati...4,325 00	First Nat. B'k., Barnesville....4,240 00
R. Kiebolte & Co., Cinclin....4,317 00	

New Bedford, Mass.—Temporary Loan.—This city has borrowed \$250,000 for ten months from Rogers, Newman & Tolman of Boston.

Newburn, Tenn.—Bonds Proposed.—The issuance of water, light and power bonds is the subject matter of a bill now before the State Legislature.

New Bremen, Ohio.—Bond Election.—It is stated that an election will be held shortly to vote on the question of issuing \$10,000 bonds.

New Haven, Conn.—Temporary Loan.—The City Comptroller on January 19 negotiated a loan of \$50,000 with Rogers, Newman & Tolman, Boston, at 3 15%. Loan matures July 1, 1901.

New York City.—Bond Offering.—Attention is called to the official advertisement of New York City, elsewhere in this Department, offering for sale \$3,125,000 3% gold corporate stock. Proposals for these securities will be received until 2 P. M., January 30, by Bird S. Coler, City Comptroller. For full description see CHRONICLE last week, page 152.

Northampton, Mass.—Temporary Loan.—This city has borrowed \$75,000 from Geo. Mixer, Boston, at 3 12½%. Loan is dated Jan. 25, 1901, and will mature Oct. 25, 1901.

North Milwaukee, Wis.—Bond Sale.—On January 16 the \$3,000 4½ 1-6-year (serial) village-hall bonds offered for sale on January 7 were awarded to Rudolph Kiebolte & Co., Cincinnati, at 101-183 and accrued interest. For description of bonds see CHRONICLE Jan. 5, p. 55.

Osawatimie, Kan.—Bonds Voted.—At an election held January 3 this city voted to issue \$38,700 water-works bonds. Interest will be at a rate not to exceed 6%. The details of the issue are not yet determined upon.

Ramapo (N. Y.) School District No. 1.—Bond Sale.—On January 21 the \$10,000 4½ building bonds were awarded to Geo. M. Hahn, New York, at 102-80 and accrued interest—an interest basis of about 3-43%. Following are the bids:

Geo. M. Hahn, New York.....102-80	Geo. C. White Jr., New York....102-80
W. J. Hayes & Sons, Cleve.....102-80	W. R. Todd & Co., Cincinnati...101-90
R. Kiebolte & Co., Cinclin....102-79	S. A. Kean, Chicago.....100-25
M. A. Stein, New York.....102-20	

Securities are dated Nov. 1, 1900, and mature \$1,000 yearly on Nov. 15 from 1901 to 1910, inclusive. For full description of bonds see CHRONICLE Jan. 12, p. 102.

Red River County (P. O. Clarksville), Texas.—Bond Offering.—Proposals will be received until February 11 by the

NEW LOANS.

PROPOSALS FOR

\$3,125,000.00 of 3% Corporate Stock OF THE CITY OF NEW YORK.

Exempt from all Taxation in the State of New York, except for State Purposes. PRINCIPAL AND INTEREST PAYABLE IN GOLD.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY SECTION 9 OF ARTICLE 1 OF CHAPTER 417 OF THE LAWS OF 1897 TO INVEST IN THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK, at his office, No. 280 Broadway, in the City of New York, until

WEDNESDAY, THE 30TH DAY OF JANUARY, 1901,

at 2 o'clock P. M., for the whole or a part of the following described Registered Stock of the City of New York, bearing interest at the rate of THREE PER CENT. per annum, to wit:

- \$1,500,000.00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR THE CONSTRUCTION OF THE RAPID-TRANSIT RAILROAD. Principal payable November 1, 1950.
- \$150,000.00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE EXTENSION OF RIVERSIDE DRIVE TO THE BOULEVARD LAFAYETTE. Principal payable November 1, 1941.
- \$100,000.00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR SCHOOLHOUSES AND SITES THEREFOR IN THE BOROUGH OF QUEENS. Principal payable November 1, 1941.
- \$150,000.00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR SCHOOLHOUSES AND SITES THEREFOR IN THE BOROUGH OF RICHMOND. Principal payable November 1, 1941.
- \$375,000.00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR POLICE DEPARTMENT PURPOSES. Principal payable November 1, 1941.
- \$550,000.00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR LAYING WATER-MAINS IN THE BOROUGH OF BROOKLYN. Principal payable November 1, 1920.

A Deposit of TWO PER CENT. in money or certified check on a National or State Bank in the City of New York required.

For fuller information see CITY RECORD. Copies to be procured at No. 2 City Hall.

BIRD S. COLER, Comptroller,

THE CITY OF NEW YORK.

DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE, JANUARY 16TH, 1901.

N. W. HARRIS & CO.,

BANKERS. NEW YORK. CHICAGO. BOSTON.

Issue Travelers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

Quotations furnished for purchase, sale or exchange 31 Nassau St., (Bank of Commerce Building) New York.

CABLE ADDRESS—SABA.

James N. Brown & Co., BANKERS,

No. 62 CEDAR STREET, NEW YORK. Dealers in Government, Municipal, Railroad and Corporation Bonds.

INTEREST ALLOWED ON DEPOSITS. Orders executed on N. Y. Stock Exchange.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK. - - 1 NASSAU STREET. PHILA. - - - 113 SO. FOURTH ST.

Blodget, Merritt & Co., BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

NEW LOANS.

\$20,000

GARFIELD CO., WASH., COURT-HOUSE BONDS.

Notice is hereby given that the Board of County Commissioners of Garfield County, the State of Washington, will receive sealed bids for the sale of bonds in the sum of Twenty Thousand Dollars, issued for Court-House purposes.

Said bonds are to be in denomination of one thousand dollars each and to run for twenty years, with one-half thereof to be issued May 1st, 1901, and the remaining half on the first of September, 1901. Interest to be paid annually and both principal and interest to be paid at the office of the Treasurer of Garfield County, in the City of Pomeroy, Washington.

Said bonds are to be issued in strict compliance with a statute of the State of Washington entitled: "An Act authorizing and empowering the organized Counties of the State of Washington to contract indebtedness and to issue bonds for funding the same and declaring an emergency." Approved March 21st, 1890.

Bids will be received up to noon March 4th, 1901, and must be addressed to the Auditor of Garfield County, Washington, and marked "Bid on Court-House bonds."

The Board hereby reserving the right to reject any and all bids.

J. A. STRAIN, Auditor and Ex-Officio, Clerk of Board.

\$85,000

City of Stamford, Conn., Sewer and Funding Bonds.

JANUARY 24, 1901.

The undersigned will receive sealed proposals until 12 o'clock noon, Friday, February 15th, 1901, for the following loans:

\$25,000 Sewer Redemption Twenty-Year Bonds. \$60,000 Funding Twenty-Year Bonds.

The bonds of these two series will be for \$1,000 each, dated March 1st, 1901, bearing interest at the rate of 3½% per annum, payable semi-annually in March and September. Principal and interest payable in gold at the Office of the City Treasurer.

Bids must provide for the payment of accrued interest from date of bonds to date of delivery.

A certified check for five percent of the face value of bonds bid for must be deposited by bidders. The right is reserved to reject any and all bids.

WM. N. TRAVIS, City Treasurer.

Office: First National Bank Building, Stamford, Conn.

County Court for \$26,500 4% refunding bonds. Securities are in denomination of \$500, dated April 10, 1901. Principal will mature April 10, 1921, \$13,000 being optional at any time and \$13,500 subject to call after five years. F. M. Smith is County Clerk.

Rhode Island.—Bonds Proposed.—A bill recently introduced in the State Senate provides for the issuance of the \$700,000 bonds voted at the November election for the completion of the State House.

Rochester, N. Y.—Temporary Loan.—On January 24 Myron W. Greene, Rochester, was awarded an eight-months' loan for \$200,000 at 3.60% interest, the Security Trust Co. a four-months' loan of \$170,000 at 3.48% and the Fulton Savings Bank a \$15,000 loan, due in eight months, at 3.50%.

Rocky Mount, N. C.—Bond Bill Passes Senate.—The State Senate has passed a bill authorizing the issuance of \$40,000 bonds for an electric-light plant and for sewerage purposes.

Rosedale (Kan.) School District.—Bonds Proposed.—The State Legislature is asked to authorize the refunding of outstanding school bonds of this district.

Russellville, Ala.—Bonds Authorized.—The Mayor and the Board of Aldermen have decided to issue \$12,500 school-building bonds.

Scott County (Mo.) Drainage District (No. 3).—Bond Sale.—On January 16 the \$94,924 81 6% bonds were awarded to George M. Brinkerhoff, Springfield, Ill. For full description of bonds see CHRONICLE Jan. 12, p. 103.

Shelby County, Tenn.—Bonds Proposed.—This county will seek Legislative authority to issue bonds to the amount of about \$150,000 for the improvement of turnpikes.

Shreveport, La.—Bond Election.—The City Council has called an election March 15 to vote on the question of issuing \$80,000 street-improvement bonds and \$20,000 bonds for the erection of fire houses and stations.

Simcoe, Ont.—Debt Offering.—Proposals will be received until 12 M., February 2, by Frank Reid, Town Treasurer, for \$10,000 4% consolidated debt debentures. Securities are dated Dec. 1, 1900, and are part payable yearly for thirty years. Proposals will also be received at the same time and place for \$2,444 4 1/2% local-improvement debentures, maturing part yearly for twenty years.

Somerville, Tenn.—Bond Bill Passes Senate.—The State Senate has passed a bill authorizing this town to issue light and water bonds.

Spartanburg, S. C.—Bonds Proposed.—An election to vote on the question of issuing bonds is provided for in a bill now before the State Legislature.

Stamford, Conn.—Bond Offering.—The City Council has authorized the issuance of \$25,000 3 1/2% 20-year gold sewerage-redemption bonds and \$60,000 3 1/2% 20 year gold funding bonds. Securities are in denomination of \$1,000, dated March 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Proposals for these bonds will be received until 12 M., February 15, by Wm. N. Travis, City Treasurer. A certified check for 5% of par value of bonds bid for must accompany proposals.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 3 P. M., January 30, by E. F. Allen, City Treasurer, for \$100,000 3 1/2% 1-20-year (serial) water bonds. Securities will be issued in denomination of \$5,000 (or for smaller amounts if desired), dated April 1, 1901. Interest will be payable April 1 and October 1 at the United States Mortgage & Trust Co., New York City.

Proposals will also be received at the same time and place for \$316,000 4% local-improvement bonds. Securities will be issued in denominations of \$5,000 and \$4,000 (or for smaller amounts if desired), dated Feb. 1, 1901. Interest will be payable semi-annually at the United States Mortgage & Trust Co., New York City. Principal will mature \$24,000 yearly on February 1 from 1902 to 1910, inclusive. These bonds are issued under authority of Chapter 229, Laws of 1895, as amended by Chapter 661, Laws of 1898, and in accordance with Chapter 182, Laws of 1898, as amended by Chapter 581, Laws of 1899.

Bonds Proposed.—Local papers state that at a coming meeting of the Common Council a resolution providing for the issuance of \$315,000 bonds for a new high school will be introduced.

NEW LOANS.

\$143,000

INDIANAPOLIS, INDIANA, Fire Department and City Hospital Bonds.

DEPARTMENT OF FINANCE,
OFFICE OF THE CITY COMPTROLLER,
ROOM NO. 1, COURT HOUSE.

INDIANAPOLIS, IND., January 26, 1901.

Sealed bids will be received by the City Comptroller of the city of Indianapolis, Indiana, until 12 o'clock M. on Wednesday, the 26th day of February, 1901, for the whole or any part of \$143,000 Indianapolis Fire Department and City Hospital Bonds of 1901 of said city.

Said bonds shall be designated "Indianapolis Fire Department and City Hospital Bonds of 1901," will be dated March 1, 1901, and be of the denomination of \$1,000 each, with interest coupons attached; will bear interest at the rate of three and one-half per cent (3 1/2%) per annum, payable semi-annually on the 1st day of January and the first day of July of each year. The first coupon on each bond to be for four months' interest only, or from March 1 to July 1, 1901. The principal is payable \$14,000 annually, commencing January 1, 1902, and \$3,000 on January 1, 1912, and both principal and interest are payable at the banking house of Winslow, Lanier & Co., New York City. Bids for the purchase of said bonds should be endorsed "Proposal for Indianapolis Fire Department and City Hospital Bonds of 1901," and directed to the City Comptroller, Indianapolis, Indiana. Bidders may bid for all or any part of said bonds.

The Proposals will be opened by the City Comptroller, at his office, on the 26th day of February, 1901, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon

award said bonds, or if he shall see fit, a part or any number thereof, to the highest and best bidder therefor, but the said Comptroller shall have the right to reject any and all bids or proposals, or any part thereof, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid, excepting only that no bond shall be sold at less than par and accrued interest. He may also, in his judgment and discretion, award a part of said bonds to one bidder and a part to another.

Each bid shall be accompanied by a certified check upon some responsible bank, payable to the order of Armin C. Koehne, City Treasurer, for a sum of money equal to two and one-half (2 1/2%) per cent of the face or par value of the bonds bid for or proposed to be purchased. The bonds awarded will be delivered at the banking house of Winslow, Lanier & Co., in the city of New York, on the 1st day of March, 1901, and the successful bidder or bidders shall take and pay for the bonds awarded to him or them, and his or their omission, neglect or refusal so to do shall be a breach of the contract of his bid or proposal, on account of which damages shall be retained or recovered as liquidated and provided in the ordinance covering this issue.

Said bonds are offered for sale under and by virtue of the provisions of General Ordinance No. 4, 1901, passed by the Common Council on the 7th day of January, 1901, and approved by the Mayor on the 8th day of January, 1901.

E. M. JOHNSON,
City Comptroller.

INVESTMENTS.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston.

121 Euclid Avenue, Cleveland.

ADAMS & COMPANY,

BANKERS,

DEALERS IN

INVESTMENT BONDS

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,
BOSTON.

E. H. ROLLINS & SONS, BANKERS.

Bonds for

Permanent Investment

19 Milk Street, BOSTON.

Denver. San Francisco.

BARSTOW, JESTER & CO.

MUNICIPAL,
RAILROAD,
CORPORATION, } BONDS.

50 Wall Street,
New York.

List on application.

\$200,000

Salt Lake City, Utah, REFUNDING 4S

PRICE AND PARTICULARS ON
APPLICATION.

Farson, Leach & Co.,

Chicago.

New York.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, BOSTON,
Monadnock Building, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

Bonds and Investment Securities

TO NET FROM 3 TO 6%.

CORRESPONDENCE INVITED.

HARRY B. POWELL & CO.,
WOODSTOCK, VERMONT.

Tarrytown, N. Y.—Bonds Defeated.—At the election held January 17 the people voted against the issuance of \$35,000 electric-light-plant bonds.

Thief River Falls, Minn.—Bond Election.—The City Council has decided to call an election to vote on the question of issuing \$7,500 electric light-plant bonds.

Tiffin, Ohio.—Bond Offering.—Proposals will be received until 12 M., Feb. 15, by J. B. Ehrenfried, City Clerk, for \$10,700 4% refunding bonds. Securities are in denomination of \$1,000, except one bond, which is for \$700, all dated Feb. 28, 1901. Interest will be payable semi-annually at the office of the City Treasurer and the principal will mature March 1, 1911. A certified check for 5% of the amount of the bonds bid for, payable to the City Clerk, will be required. In Section 2701, Revised Statutes of Ohio, will be found the authority for the issuance of these bonds.

Toledo, Ohio.—Bonds Authorized.—The City Councils have authorized the issuance of \$20,012 37 4% Collingwood Avenue paving bonds; also \$9,840 43 4% Rosewood Avenue No. 1 paving bonds.

Victor, Colo.—Bond Offering.—Dennis Kelly, City Treasurer, advises us that he will receive proposals until February 14 for \$375,000 5% 10-year gold water bonds.

Virginia.—Bonds Purchased.—The Sinking Fund Commissioners on January 21 purchased \$76,000 "Century" bonds as follows:

Davenport & Co., Rich.—\$10,000@96 3/8 | Thos. Branch & Co., { \$25,000@96 25
mond. { 20,500@96 49 | Richmond. { 20,500@96 50

Also accepted twenty-four offers of \$1,000 each at prices ranging from 96 2/8 to 96 4/8, inclusive, made by Thos. Branch & Co. of Richmond.

Wabasso, Minn.—Bond Sale.—We are advised that the \$1,000 6% 5 year water-works bonds which were offered but not sold on Dec. 17, 1900, have been awarded to the Bank of Wabasso at par.

Waterford, N. Y.—Bond Sale.—On January 22 the \$13,000 3 1/4% bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 102-008—an interest basis of about 8-27 1/4. Following are the bids:

L. W. Sherrill Poughkeepsie. \$13,261 00 | W. J. Hayes & Sons, Cleve... \$13,257 00
Mechanics' Sav. B'k, Cohoes. 13,260 00 | Cohoes Savings Institution.. 13,251 00

For description of bonds see CHRONICLE Jan. 19, p. 154.

Watsonwan County (Minn.), Independent School District No. 20 (P. O. St. James).—Bond Offering.—Proposals will be received until 8 P. M., February 4, by W. P. Rempel, Clerk of the Board of Education, for \$35,000 4% 15-year bonds. Securities will be in denomination of \$1,000, dated Feb. 1, 1901. Interest will be payable annually in St. James. Proposals must be accompanied by a certified bank check for \$500.

Weehawken School District, Hudson County, N. J.—Bids.—Following are the bids received January 21 for the \$70,000 4% bonds, maturing \$3,000 yearly on March 1 from 1916 to 1930, inclusive, and \$25,000 on March 1, 1931:

W. J. Hayes & Sons, Cleve... 109-03 | M. A. Stein, New York... 105-44
Thompson, Tenney & Crawford, New York... 108-283 | Farson, Leach & Co., New York... 108-02
Edw. C. Jones & Co., New York... 107-275 | C. R. Williams & Co., Pittsburg... 104-75
N. W. Harris & Co., New York... 105-55 | W. R. Todd & Co., New York... 104-00
S. A. Kean, Chicago... 100-00

The bids were referred to the Committee on Finance. For description of bonds see CHRONICLE January 5, 1901, p. 56.

Williamsburg, Mass.—Bonds Proposed.—This town has petitioned the State Legislature for authority to issue \$50,000 30-year water bonds.

Wood County (P. O. Bowling Green), Ohio.—Bond Offering.—Proposals will be received until 12 M. Feb. 18, by the County Commissioners for \$30,000 5% jail bonds. Securities will be in denomination of \$1,000, dated March 1, 1901. Interest will be payable March 1 and Sept. 1 and the principal will mature as follows: \$3,000 on March 1 in 1903 and 1904 and \$7,000 on Sept. 1 in 1903 and 1904. Bonds are issued under Section 871 Revised Statutes of State of Ohio. Proposals must be accompanied by a certified check of \$1,000 payable at a Bowling Green, Ohio, bank, and the successful bidder will be required to pay accrued interest. B. C. Harding is County Auditor.

Yonkers, N. Y.—Bond Sale.—On January 23 \$50,000 3 1/4% redemption bonds maturing Feb. 1, 1904; \$19,500 3 1/4% pavilion bonds, maturing \$2,500 April 1, 1905; \$5,000 yearly on April 1 from 1906 to 1908, inclusive, and \$2,000 on April 1, 1909; \$28,500 4% assessment bonds, maturing Feb. 1, 1903, and \$150,000 4% tax-relief bonds maturing May 1, 1903, were all awarded to Allen, Sand & Co., New York, at 100-00 for the entire amount of bonds offered. Bonds are all dated Feb. 1, 1901.

INVESTMENTS.

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
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A. R. MACFARLANE & CO.
BANKERS AND BROKERS,
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(Members American Bankers' Ass'n.)
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Act as agents for non-resident property owners and
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MUNICIPAL BONDS.
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Securities Netting from 8 1/2 to 6%
ALWAYS ON HAND.
Send for our Investment Circular.

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SOUTHERN AND WESTERN
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SUCCESSOR TO
ROSENBERGER & LIVERMORE
31 NASSAU STREET, - NEW YORK

EDWIN R. LANCASTER,
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Southern Securities a Specialty.
15 WALL STREET, NEW YORK.

MISCELLANEOUS.

LONDON AND PARIS
EXCHANGE, LD.,
Bankers and Exchange Agents.
HEAD OFFICE:
24 Throgmorton St., London, E. C.
The exchange is prepared to entertain
a proposal for the establishment of
an Agency in New York. High-
est references required.

WE OWN AND OFFER
\$75,000
STATE OF COAHUILA,
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6% GOLD BONDS.
Price to yield 5%.
Trowbridge & Niver Co.,
CHICAGO, ILL.
First National Bank Building.

T. B. POTTER,
MUNICIPAL and
CORPORATION BONDS,
172 Washington Street,
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INVESTMENT SECURITIES.
MUNICIPAL
RAILROAD
CORPORATION } **BONDS**
Securities Netting from 4 1/4 to 6 Per Cent
always on hand.
SEND FOR LIST.
ROBY ROBINSON,
ATLANTA GA.


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Investigations and Reports on
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CLINTON GILBERT,
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BANK AND TRUST CO. STOCKS.
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SECURE BANK VAULTS.

GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 6-ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawn, Cut, or drilled, and positively
Burglar Proof.
CHROME STEEL WORKS.
Kent Ave. Keap and Epper Sts.,
1010 Man'rs in the U. S. **BROOKLYN, N. Y.**

Trust Companies.

United States Trust Co.

45 AND 47 WALL STREET.

Capital, \$2,000,000
Surplus and Undivided
Profits, 11,000,000

This Company is a legal depository for moneys paid into Court, and is authorized to act as Guardian, Trustee or Executor.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest at such rates as may be agreed upon.

Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and Individuals, will find this Company a convenient depository for money.

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W. B. Cutting, George F. Victor.

CONTINENTAL TRUST COMPANY

OF THE CITY OF NEW YORK,
30 BROAD STREET.

Capital, Surplus, Etc., . . . \$1,250,000

OTTO T. BANNARD, President.
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GORDON MACDONALD, 2d Vice-Pres't.
WILLARD V. KING, Secretary.
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Designated by the Supreme Court as a
Depository for Court Moneys.

Interest allowed on Deposits.

Executes all Trusts.

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Alfred M. Holt, Charles Parsons,
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Robert S. Holt, A. Lanfear Norrie,
Oliver Harriman Jr., William F. Cochran,
Wm. Alexander Smith, Walter Jennings,
Robert Clybourn, William A. Hazard,
Gordon Macdonald, Henry S. Kerr,
Otto T. Bannard, Myles Tierney,
Robert W. DeForest, O. D. Ashley,
Joseph Walker Jr.

Rhode Island Hospital

Trust Company, PROVIDENCE, R. I.

CAPITAL, \$1,000,000

SURPLUS, \$1,000,000

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\$2,000,000.

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Wisconsin Trust Co.

MILWAUKEE, WIS.

Capital (Fully Paid), . . . \$250,000
Transact a General Trust Business.

OFFICERS:

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Union Trust Company

OF NEW YORK:

80 Broadway, New York.

CAPITAL, \$1,000,000
SURPLUS, \$6,351,756

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian,
Receiver or Trustee

AND IS

A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF
CORPORATIONS and accepts the transfer agency
and registry of stocks.

ALLOWS INTEREST ON DEPOSITS, which may
be made at any time, and withdrawn on five days
notice, with interest for the whole time they remain
with the company.

For the convenience of depositors this company
also opens CURRENT ACCOUNTS, subject, in ac-
cordance with its rules, to check at sight, and allows
interest upon the resulting daily balances. Such
checks pass through the Clearing House.

Attend specially to the
MANAGEMENT OF REAL ESTATE
and to the collection and remittance of rents.

It makes ample provision in its
BURGLAR AND FIRE PROOF VAULTS
for the safe keeping of securities placed in its cus-
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New York Security & Trust Company,

46 WALL STREET, NEW YORK.

Capital and Surplus, . . . \$3,250,000

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Authorized to act as executor, trustee, administra-
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Accepts deposits subject to sight drafts, allowing
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A designated depository for the reserve of State
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Metropolitan Trust Co.

Of the City of New York.

37 and 39 Wall Street, New York.

Paid-up capital \$1,000,000
Surplus and Undivided Profits. 1,558,000

Designated as a legal depository by order of Su-
preme Court. Receive deposits of money on inter-
est, act as fiscal or transfer agent, or trustee for
corporations, and accept and execute any legal trusts
from persons or corporations, on as favorable terms
as other similar companies.
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BOSTON, MASS.

CAPITAL, \$1,000,000
SURPLUS, 2,000,000

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Allows Interest on Daily Balances Subject
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AMERICAN LOAN TRUST COMPANY,

BOSTON, MASS.

CAPITAL, \$1,000,000
SURPLUS EARNINGS, . . . 930,000

A legal Depository of moneys paid into Court
for Administrators, Executors, Guardians and
Trustees.

INTEREST ALLOWED ON DEPOSITS.
Trustee under Mortgages, Transfer Agent and
Registrar of Stocks and Bonds.

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Charles W. Whittier.
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CORNER SOUTH AND GERMAN STS.

BALTIMORE.

CAPITAL, \$1,500,000.

SURPLUS, \$1,500,000.

A LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS.

Acts as Financial Agent for States, Cities, Towns,
Railroads and other Corporations. Transacts a
general trust business. Lends money on approved se-
curity. Allows interest on special deposits. Acts as
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of Trust, as Agent for the Transfer or Registration
of Stocks and Bonds, and for the payment of coupons,
interest and dividends.

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Henry Walters, Andrew D. Jones, J. L. Blackwell,
W. B. Brooks, Jr., Joshua Levenson, Geo. C. Jenkins,
Lloyd L. Jackson, James Bonn, John S. Wilson.

The Trust Co. of America

149 BROADWAY,

(Northwest Corner Liberty St.)

Capital \$2,500,000 00
Surplus & Undivided Profits, 2,745,594 13

Allows Interest on Daily Balances,
subject to check through the New York Clearing-
house or payable at sight, and on Certificates of
Deposit.

Acts as Trustee, Receiver, Committee, Executor,
Guardian, Administrator, Assignee, Registrar
Transfer and Fiscal Agent.

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